

OVERSEAS NEWS

Volvo, Mitsui in deal to build buses in Japan

By Kevin Done, Nordic Correspondent in Stockholm

VOLVO, the Swedish car, energy and food group, is to enter the Japanese bus market in a joint venture with Mitsui, the Japanese trading house, and Fuji Heavy Industries, the engineering group and maker of the Subaru car.

Volvo is to supply complete chassis from Sweden, while the bodies will be produced locally by Fuji.

Mitsui has overall responsibility as importer for the venture, and it is expected that the marketing of the buses will be handled partly by Nissan Diesel Motor and Isuzu Motors.

Mr Juergen Bahr, marketing director for Volvo Bus, said the first units should be completed by the end of 1987 and it was hoped to sell 30-50 units a year in Japan from 1988.

The bus, which has been specially adapted to gain type approval for the Japanese market, is the so-called Super-Hi-Decker luxury tourist bus aimed at the upper segment of the market with a price of about \$55-1.2m (£312,000) for each unit.

Volvo gained its first foothold in the Japanese bus market in 1984 when it supplied 100 articulated buses, the bodies were produced by Fuji—for transporting visitors to the 1985 Tsukuba World Exhibition.

Volvo's breakthrough in

Japan has been strongly helped by the appreciation of the Japanese yen. It is also discussing other bus projects with Mitsui, including the future supply of articulated buses.

Electrolux, the Swedish household appliances and industrial group, which is also the leading European maker of car seat belts, is to form a joint venture with Fuji Kiko of Japan to develop, produce and sell personal safety equipment for motor vehicles.

The Swedish group's car seat belt subsidiary, Electrolux Autoliv, said the joint venture, to be called Fuji Autoliv KK, was aimed at substantially increasing its market share in Japan through the introduction of new and advanced technology.

Carla Rapoport adds from Tokyo: Volvo and Fuji are also reported to be considering a possible tie-up on cars, but Fuji said yesterday that no decision has yet been reached. Such a deal would be advantageous to Fuji, which is keen to expand its share of the European market.

Fuji's \$500m (£312m) joint venture with Isuzu in the US will start construction next week in a suburb of Lafayette, Indiana. It will be the seventh Japanese car plant in the US, with production aimed to start by November 1989.

Kohl sends Bluem to end party squabbling

By Peter Bruce in Bonn

CHANCELLOR Helmut Kohl of West Germany has persuaded his popular Labour Minister, Mr Norbert Blum, to run for leadership of the Christian Democratic (CDU) Party in the key state of North Rhine-Westphalia later this month in an effort to end chronic party infighting there.

The state is home to about a third of the West German population and is the only large one which the CDU or its Bavarian sister, the Christian Social Union (CSU), does not control. The CDU was soundly beaten by the Social Democrats in state elections in 1985. Since then, the Christian Democrats organisations in the Rhineland and Westphalia have merged, but with disastrous results, as both sides have tried to claim industrial positions.

Mr Blum has a sharp national profile and though he comes from the state, is not closely identified with any of the old factions. However, he is reported to be insisting that his nomination by the CDU executive in the state be unanimous. Nor would he give up his federal cabinet post if elected.

Fortunately for Mr Kohl and his party, the next poll in the state is scheduled for 1990. The current crisis has come

to a head because the party chairman there, Professor Kurt Biedenkopf, and his "first" deputy, Mr Dieter Puschhof, have fought openly over who to appoint party manager.

Prof Biedenkopf, an energetic, liberal academic, is one of the CDU's least predictable politicians. He is a Westphalian and deeply disliked by the Chancellor, Mr Kohl, who is a Rhineland, near Düsseldorf. Prof Biedenkopf has refused to accept as party manager a man put up by the old Rhineland faction and in the past two weeks relations between him and his deputy have all but collapsed. Earlier this week the parliamentary party in the state legislature in Düsseldorf called on both men to stand down and face re-election, which they agreed to do.

It was not immediately clear yesterday whether either man would oppose Mr Blum's candidature. In the wake of the CDU's recent ground-breaking victory in Hesse, party leaders in the state are keenly working hard to ensure a smooth election for the Labour Minister in the hope of restoring peace and, eventually, taking the state away from the Social Democrats.

Bonn sees growth slowing

By David Marsh in Bonn

THE West German Government has revised down significantly its economic growth forecast for this year to just under 2 per cent, underlining the economic stagnation of the past few months.

Government officials last night confirmed in an inter-ministerial committee of experts, which is drawing up forecasts of tax revenues this year, were now working on an assumption just over 0.5 points below the forecast made by the Government in January of 2.5 per cent growth this year.

Unemployment is expected to remain at 9 per cent of the working population, the same as last year, rather than falling to 8.5 per cent as the Government had hoped.

The downturn in the growth

forecast, a result of sluggish orders and output since last autumn, comes as the Government has been trying with some desperation to try to maintain an official picture of optimism over the economic outlook.

Mr Gerhard Stoltenberg, the Finance Minister, is having difficulty keeping the federal budget deficit this year and next from overshooting planned targets of DM 22.5bn (£7.5bn) and DM 25bn (£8.4bn) respectively.

Therefore, any action by the Government to cut taxes further this year to stimulate the economy — an option being urged only a few months ago by the Free Democratic Party, which controls the Economics Ministry — has now been practically ruled out.

US offers 50% cut in long-range missiles

By William Duffell in Geneva

THE US yesterday presented the Soviet Union with a draft treaty providing for a 50 per cent reduction in long-range strategic nuclear weapons by 1994.

The text, tabled at the bilateral Geneva arms control talks, tests the long-standing Soviet refusal to sign a long-range weapon treaty before the US agrees to drop plans to deploy weapons in space under President Reagan's Strategic Defence Initiative (SDI).

Mr Ronald Lehman, chief US negotiator on strategic arms, said the draft built on earlier agreements with the Soviet Union.

President Ronald Reagan and Mr Mikhail Gorbachev agreed in Reykjavik last October to cut strategic nuclear delivery vehicles to 1,600 on each side with a ceiling of 6,000 warheads each.

The US draft submitted yesterday lengthens the period for completing the reduction to seven years from the five years in the Reykjavik accord and calls for sub-limits on different categories of weapons which the Soviet Union claims have been discarded at Reykjavik.

A seven-year term should give the Soviet Union the flexibility it says it needs to agree on the sub-limits, Mr Lehman said.

Washington's concern is to prevent the Soviet Union from meeting the overall 6,000 warhead limit by destroying older weapon systems while retaining most of its more accurate, more powerful missiles.

Mr Lehman said previous nuclear weapon agreements such as SALT-1 and SALT-2 had differentiated between systems. The sub-limits sought by the US would impose constraints on ballistic missile warheads.

After the Reykjavik meeting, US officials said Washington was proposing a sub-limit of 4,800 warheads on ballistic missiles.

Soviet officials have already voiced opposition to the US sub-limits and to the extension of the deadline for completing the cuts. They have maintained the link between an agreement to reduce long-range nuclear weapons and a US concession on SDI.

Moscow is giving greater priority to the talks on eliminating medium-range nuclear weapons from Europe, where both sides now have draft treaties on the table in Geneva.

Progress here is at present held up by West Germany's difficulty in deciding whether to accept a medium-range treaty needs to provide for retention of some shorter-range nuclear missiles on each side.

Without this, some members of the Bonn Government feel West Germany and other European NATO countries will be exposed to Soviet superiority in battlefield nuclear weapons and conventional forces.

Shamir bid to block talks row

By Andrew Whitley in Jerusalem

PRIME MINISTER Yitzhak Shamir will make one last effort tomorrow to head off a decisive showdown at a meeting of Israel's policy-making inner-Cabinet on Monday over the controversial international peace conference proposal.

At Sunday's weekly session of the full cabinet, the Likud leader—fighting to block the prospective conference—expected to table two counter-proposals to the US-drafted plan being promoted by his arch-rival, Mr Shimon Peres.

Details of Mr Shamir's latest defensive ploys have not yet been leaked to the press, but they could well be variations on an idea he has already advanced semi-publicly of a small-scale conference restricted to Israel, Jordan, Egypt and the US.

This would circumvent the outstanding points in the Peres plan of a planned visit to the region by Mr George Shultz, US Secretary of State.

Mr Shultz was to have come "to finalise the cornerstone agreed on between us and the Americans, and through them with Jordan," Mr Rabin told the Army Radio.

A spate of scare stories emerged from official circles this past week about the "secret agreements" Mr Peres is said to have reached with Jordan's King Hussein.

One account—firmly denied by the Labour Foreign Minister—speculated about a pact of joint administration with Jordan of the occupied West Bank region, including East Jerusalem, during a "transition period."

With Mr Peres continuing to exude a breezy confidence, Labour Party strategists now believe they could muster a parliamentary majority next week to force a dissolution of the 30-month-old National Unity Government if Monday's inner-Cabinet decision goes against them.

Mr Yitzhak Shamir (right) may try to push idea of small-scale conference with restricted participation.



S African black unions fear more restrictions

By Anthony Robinson in Johannesburg

SOUTH AFRICA'S black trade unions and extra-parliamentary religious and political groups which receive income from abroad are preparing for a cut-off in funds and increased restrictions on their activities following the white-only elections. Clear hints of a clamp-down on extra-parliamentary opposition came from President P. W. Botha, whose National Party swept back to power but faces a stronger right-wing opposition.

Mr Botha said the Government had received a clear mandate to ensure security as a primary objective. He added that any change would have to take place through Parliament and negotiations with "black leaders who believe in peace."

The Government would "take a very strong stand on extra-parliamentary actions as well as the financing of organisations from outside our country."

Last October the Government cut off foreign funding for the anti-apartheid United Democratic Front by declaring it an "affected organisation." But yesterday, the President of the Natal Supreme Court, over-ruled the decision on a technicality. The Government is expected to re-introduce the amended declaration shortly and broaden its application to withhold foreign funding from other organisations.

Meanwhile, union fears that the black union movement will now be the target of repression have been strengthened by Thursday's bomb blasts in the basement of Cosatu House which houses the Congress of South African Trade Unions and many affiliated unions.

Indian minister cancels US visit

INDIA yesterday cancelled a visit to the US by Mr Narayan Datt Tiwari, External Affairs Minister, because it believes it has failed to persuade the US not to supply neighbouring Pakistan with airborne weapons and control system aircraft (AWACS), writes John Elliot in New Delhi.

It suspects the US is about to agree to lease AWACS to Pakistan and that this might be announced in the next few days when Mr Yashwantrao Chavan, Foreign Minister, is expected to visit Washington. India is also angry that the US is going ahead with a \$4bn five-year defence and economic aid package for Pakistan in spite of widespread suspicions that Pakistan has or is developing a nuclear bomb.

Chinese to expel Japan journalist

CHINA is to expel a Japanese journalist for allegedly "gathering national intelligence"—a move that will further strain its already troubled relations with Japan, writes Robert Thomson in Peking.

He is the third foreign correspondent to be expelled in the past year, and his problems reflect the fact that China's security organs have become more aggressive since the fall of Hu Yaobang, Communist Party General Secretary, in January.

The journalist denied the Chinese allegations, and said his expulsion was "obviously linked" to China's sustained criticism of Japan in recent days.

US jobless rate falls

THE US unemployment rate fell 0.3 per cent in April to 6.3 per cent, its lowest point in the Reagan Presidency, the US labour Department reported yesterday. Nancy Dunne in Washington.

Most of the gains were in services, but employment in the goods production sector rose slightly as employment picked up in construction and in some factories.

Malta election today

MALTA'S 247,000 voters will today decide the fortunes of Premier Dr Carmelo Mizzi and his arch-rival opposition and nationalist party leader Dr Eddie Fenech Adami, in a bitterly-fought election campaign, writes Godfrey Grima in Valletta.

How an FT 'bomb' shook Beit Hakarem

By Andrew Whitley

FORGETFULNESS MAY be a private virtue in Israel where the stresses of daily life take a heavy toll, and a little amnesia can temporarily help ease the strain. But it is very much a public vice.

This correspondent, subject to occasional fits of absent-mindedness, recently left his briefcase in a small post office setting off an alarm which shook the peaceful Jerusalem neighbourhood of Beit Hakarem and brought a sharp reminder of how instinctively security-conscious Israelis have become.

Newspapers sent from abroad tend to arrive in Israel buried Clutching an armful of the

pink paper collected at the Post Office it was perhaps not surprising that in the confusion I overlooked the battered brown briefcase.

Not that it was forgotten for long. Barely half an hour later, coming back again full of thoughts of stolen cheque books, credit cards, notepads filled with embryonic stories and, worst of all, the telephone contacts book, I found the scene transformed.

Staff and customers were on the far side of the road 100 yards away as a policeman directed traffic away from the shattered building. Above had been evacuated and

a police van stood by as the bomb squad prepared to deal with the suspected dangerous device left inside by some unscrupulous terrorist.

A small bomb had gone off in a shop in Tel Aviv in the previous night and the security authorities had redoubled their vigilance expecting radical Palestinians to attempt a propaganda success in the Zionist enclave to coincide with the holding of their "parliament-in-exile" in Algiers.

Explaining the situation to the grizzled policeman holding back the small crowd was not easy. But speed was essential. Five minutes later the precious

Financial Times contacts book would be blowing in tiny fragments over the heads of the residents of Beit Hakarem. At last the message got through.

The briefcase was retrieved, profuse apologies all round—Israeli citizens are fined for wasting police time in this way.

A shopping bag or a parcel left in a public place is an instant object of suspicion, especially in Jerusalem. Unlike in other countries, where it would soon disappear never to be seen again, no one will even go near an abandoned bag in Israel. And shopping bags are not searched as one leaves a supermarket or department store but as one goes in.

Jordanian military split over purchase of Tornado or Mirage

By Richard Johns in Amman

THE Jordanian military establishment is deeply split over whether to seek the purchase of the Tornado made by the Anglo-German-Italian Panavia consortium or the French Mirage 2000, according to well-informed military observers in Amman.

Mr Hussein Zaid bin-Shaker, the Commander-in-Chief, and the General Staff, favour the Tornado ADV intercept variety. But the Air Force is pressing for its French rival as the advanced defensive aircraft urgently required to replace its ageing Mirage F-1s.

Jordan's requirement is for 40 aircraft, enough for two squadrons, together with training versions. With support systems, training, spare parts and a handful of Mirage 2000s last year, a failure which contributed to the company's poor results in 1986.

Bae has its hands full with the Saudi order which involved delays in the delivery schedule for the BAe. Any comment to Jordan would only mean further slippage.

Another important factor in the final outcome may be the manoeuvrings of leading Jordanian arms sales agents. Companies of up to 10 per cent are a feature of Jordanian weapons purchases, a fact not generally appreciated in the West.

Apart from the intrinsic merits of the Western aircraft

and their respective relevance to the kingdom's defence needs, one reason for the king's preference is the possibility that Jordan may have to co-ordinate one day in a regional war with Saudi Arabia which is buying 72 Tornados.

He also apparently accepts the argument that it has much greater "endurance"—ability to stay in the air for a long time in anticipation of intruders—and the far superior threat evaluation given by a two-man crew.

The Air Force's argument in favour of the Mirage 2000 is said to be based on the fact that its commanders and pilots prefer the concept of a one-pilot aircraft which they have been used to in the past.

"The Jordanian pilot does not like the idea of a navigator sitting behind him making the real decisions with the avionic which he controls," one observer said.

This is not just a question of machismo, according to Western experts, who say that the past experience of senior officers of air forces can often prove influential in making decisions.

"Dassault has always had the reputation of making cavalryman-in-the-sky aircraft," commented one aviation expert contacted in London.

Israeli bombers kill 11 in strike into Lebanon

By Nora Benshteyn in Beirut

AT LEAST 11 people died when Israeli bombers struck guerrilla bases and the southern edge of a Palestinian refugee camp east of Sidon in the third major air raid since May Day yesterday.

Rockets shattered a number of houses and one Israeli-fired missile was responsible for most of the 11 dead and 40 wounded. A number of women and children were among the victims.

Spokesmen for the mainstream Fatah organisation of Yasser Arafat, the Palestine Liberation Organisation (PLO) chief, claimed no guerrillas were hurt when Israeli warplanes strafed hilltop targets used as training bases.

Israel's air operation, the 15th this year, came less than one hour after the PLO issued a statement in Sidon announcing that three of its members were killed by Israeli troops while trying to cross Lebanon's southern border strip.

Israel air strikes have been stepped up over recent weeks in reprisal for the rocketing of Northern Israel from positions inside Lebanon.

On May 1, 16 guerrillas and two civilians were killed. On Wednesday, at least seven people were killed and 34 wounded, mainly camp residents.

Support pledge for reform of agriculture

By Chris Sherwell in Tokyo

JAPAN is planning to support the call for international agricultural reform — with some important qualifications — at the ministerial meeting of the Organisation for Economic Co-operation and Development in Paris next week.

It is sending four senior officials, including three Cabinet members: Mr Tadashi Kuranari, the Foreign Minister, Mr Hajime Tamura, the International Trade and Industry Minister, and Mr Mutsuki Kato, the Agriculture Minister.

According to a Foreign Ministry official, Japan will give approval in principle to agricultural reform and the recent OECD report which calls for a worldwide reduction in farm subsidies. That report identified Japan as having the highest percentage of producer subsidies.

Agriculture has become a senior source of trade friction between Japan and its main trading partners, particularly the US. Tokyo has flatly refused to consider bilateral talks on the import of rice, for example. Even so, the Foreign Minister says the intended approval of the principle of agricultural reform is "one big step forward for Japan."

However, the Japanese will argue that other countries should go further on agricultural reform than Japan because of two important domestic factors. There were food security and ecological concerns. The ministry official said those countries with higher subsidies and tariffs should do more.

Other topics to be discussed will be Japan's proposed \$5,000bn (\$21.7bn) pump-

Easing of pay curbs promised by Papandreou

By Our Athens Correspondent

GREEK wage-earners were promised yesterday that their incomes would ease next year. A two-year economic stabilisation programme introduced by the Socialist Government, has virtually frozen wages and salaries.

Mr Andreas Papandreou, the Prime Minister, admitted yesterday that the first four months of this year had seen deviations from economic targets but these were "slight" and "under no circumstances will stabilisation continue after the end of 1987."

The authorities privately cast serious doubt on the prospects for achieving a 10 per cent inflation rate and a reduction of the net public sector borrowing requirement from approximately 14 per cent of gross domestic product to 10 per cent.

Go-ahead for Greece to control Aegean oil group

By Andriana Ierodiakonou in Athens

THE GREEK Parliament has passed a bill allowing the state to acquire control of NAPAC, the international consortium developing offshore oil deposits in the North Aegean Sea, with or without the agreement of the interested companies.

The bill was passed despite rejection by the conservative opposition.

Mr Anastasios Papanicolaou, Minister for Energy and Industry, said the Government would immediately call the consortium partners, who are led by Denison Mines of Toronto, to negotiations.

Senate backs bill to impose oil import tax

By Nancy Dunne in Washington

THE SENATE Finance Committee has approved tough trade legislation which would allow for the imposition of an oil import tax and require the President to retaliate against closed foreign telecommunications markets.

Absent from the bill is a measure which would require some nations with "excess surpluses" to reduce their trade with the US according to a numerical formula. That proposal, advanced by Mr Richard Gephardt, the Missouri Democratic Presidential contender, is in the House bill.

The President has vowed to veto any bill containing the Gephardt measure, but the Administration also opposed the telecommunications provision, saying it contained "overly restrictive" negotiation deadlines.

Australia moves to free Aboriginal land for mining

By Chris Sherwell in Sydney

THE LOGJAM holding up permits to explore and mine potentially valuable Aboriginal land in Australia looks like being broken under legislation introduced in Parliament. A formula for speeding applications while preserving Aboriginal consent, introduced in the Senate on Thursday, promises clear decisions covering vast areas of the Northern Territory.

Mining companies have grown increasingly angry that only one exploration agreement has been reached out of some 150 applications since the Government passed its Aboriginal rights legislation for the Northern Territory in 1974.

They say that Australia, with its serious balance of payments deficits, cannot afford to have the territory "locked up." They say the region has great exploration potential, for gold

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FINANCIAL TIMES

Published by the Financial Times Group, Limited, 100 Broad Street, New York, N.Y. 10002. (Represented by E. Hugo, Frankfurt/Main, and as members of the Board of Directors: F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Premier, Frankfurt/Main, Frankfurt/Main, Republic editor: R.A. Harper, Frankfurt/Main, Guelphurst, 24, 600 Frankfurt am Main 1-5 The Financial Times Ltd, 1987.

FINANCIAL TIMES, US\$ No. 19866, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing offices. POSTMASTER: send address changes to FINANCIAL TIMES, East 60th Street, New York, N.Y. 10022.

OVERSEAS NEWS UK NEWS

PHILIPPINES ELECTION

Campaign disorder raises fears of an unruly Congress

BY RICHARD GOURLAY IN MANILA

PRESIDENT Corason Aquino will take another important step towards fulfilling her promise to restore democracy in the Philippines when elections are held on Monday for the first independent legislature in 15 years.

It has been a stormy transition from quasi-dictatorship under President Ferdinand Marcos to Southeast Asia's only genuine democracy, but one that Mrs Aquino has pushed doggedly. She has survived attacks from left and right, but remains under fire during these elections.

Taking part in the electoral process for the first time is a left-wing party, Partido ng Bayan. The Government claims it is linked to the Communist movement which has led an insurgency for 18 years. At the other end of the spectrum, there are candidates who have cranked up the same political machines that helped keep Mr Marcos in power for 20 years.

Vote buying, intimidation and falsification of voter identity papers have already surfaced. Troops have been drafted into trouble-spots and there have

been more than 65 election-related killings during the campaign, according to military reports.

As the two-month election campaign comes to a climax, Mrs Aquino attacked the opposition, claiming that it would be "an obstructive force" that was "only interested in seizing power by promoting instability." She has said she does not need an opposition and has appealed to voters to elect only her chosen candidates to the 24-member Senate.

The pundits, with very little to go on, believe Mrs Aquino's ticket will win a two-thirds majority in the Senate. The 250-seat House of Representatives is a different matter, but Mrs Aquino has an ace up her sleeve because the constitution allows her to choose 50 representatives after the election.

Palace officials say they have concentrated on the senatorial race and that party discipline

has broken down totally in the campaign for the House of Representatives.

"In many areas, the opposition has no organisation to speak of. The fighting is between Aquino supporters," said a former minister and adviser to Mrs Aquino, Mr Luis Villafuerte.

For the 200 elected seats in the lower house, there are more than 1,900 candidates. Mrs Aquino has been unable to choose an Administration candidate for more than a third of these seats and in some cases has blessed two candidates for one seat. Administration officials are concerned that the pro-Aquino vote could be split, letting in opposition candidates, but have failed to whip the party into line much to the annoyance of the President, according to her spokesman, Mr Teodoro Benigno.

Many analysts believe the lower house could, as a result, be an unruly mob unless a strong party whip is applied. When the newly elected Congress first sits it will resemble a fresh term at a school where everyone is a new boy. All the committees, alliances and channels of communication with the executive branch, that newly elected legislature would normally inherit, will have to be established from scratch.

Mrs Aquino appears to want Congress to take the initiative and propose legislation — some observers say she sees the restoration of democracy as an end in itself. Benigno, who describes her government style as ad hoc, says she has no special programme she wants to push through the new legislature.

Her priorities remain improving relations with her restless military, elements of which have been involved in at least three failed coups, continuing to push for economic recovery and ensuring that loyal Marcos men do not "spread their tentacles" through the country again, said Mr Benigno.

The most immediate issues on the new Congress's agenda will be an autonomy bill for the partly self-governing Mindanao Island. Muslim rebel leaders have recently threatened to resume their 14-year insurgency if their demands are not met. Longer term, Congress will have to legislate for agrarian reform including redistribution of the ownership of large estates.

While the political centre is trying to breathe life into the new democracy, the Administration clearly still sees itself under siege. "1987 is a critical year and Mrs Aquino's political enemies know this," said Mr Benigno, referring to opposition on the right. The Administration is equally wary of the intentions of the left-wing Partido ng Bayan, during the elections. Villafuerte said: "They are trying to make a determined bid, using the leftist groups including the New People's Army, to show how strong they are."

Vietnam's leader launches another purge of party

VIETNAM'S LEADER, Nguyen Van Linh, has announced another Communist party purge and warned officials not to think his economic reforms would allow a return to chaotic capitalism, Reuters reports from Bangkok.

The politburo "will soon launch a vigorous campaign to purify the party" of corrupt members and retire those living off their revolutionary laurels, Hanoi Radio quoted him as saying. Some officials were firing with capitalism by advocating that factories work independently of Marxist central planning, he said.

Linh, who has pressed vigorously for change since becoming party chief in December, criticised Vietnam's former leaders for an "old-rut approach" towards such prob-

lems as persistent food shortages. They had left the country floundering without an economic and social strategy. The party needed officials ready to enforce the dramatic changes the politburo had agreed on to revive the ailing economy, he said. "Those who cannot adapt themselves must resolutely be retrained or replaced."

He and reform advocates are trying to wean party members from Marxist dogma and encourage them to find more practical ways to boost farm and industrial output, and end rampant inflation and goods shortages. Hundreds of party members have already been dropped for corruption, complacency or obstructing policy since December's national party congress set the new line.

Asean to send Kampuchea peace mission to Hanoi

BY JOHN MURRAY BROWN IN JAKARTA

INDONESIA'S Foreign Minister, Dr Mochtar Kusumaatmadja, is to visit Vietnam next month to try to revive peace talks on the conflict in neighbouring Kampuchea.

His visit is part of a concerted effort by the Association of South-East Asian Nations, which has long called for the withdrawal from Kampuchea of an estimated 200,000 Vietnamese troops. It comes against a background of dramatic leadership changes in Hanoi, which are expected to herald badly needed reforms of the economy. It also follows on the visit to the region in March of Mr Edward Shevardnadze, the Soviet Foreign Minister, whose country is a key player in any resolution of the conflict.

Dr Mochtar's trip is part of a two-pronged diplomatic initiative by Asean which will see Thailand's Foreign Minister,

Mr Siddhi Savetalla, in Moscow next week.

The Indonesian minister said yesterday he expected Mr Siddhi to raise the possibility of an informal conference between opposing Kampuchean factions — the democratic coalition recognised by the UN and led by Prince Norodom Sihanouk and the Vietnamese-backed Khmer Rouge regime in Phnom Penh.

Western diplomats welcomed the latest moves but discounted any early breakthrough. Vietnamese objections since the Pol Pot faction of the Khmer Rouge, the largest part of the coalition, now fighting a guerrilla war from bases in Thailand. Pol Pot is still blamed for the mass killings of thousands of Kampuchean, which prompted Vietnam's occupation in 1978.

Labour stalwarts feel the pinch in Liverpool

Ian Hamilton Fazey finds sitting MPs at risk of being unseated

LIVERPOOL voted for Labour and the Alliance in almost equal numbers in the local government elections, with total Conservative support collapsing to less than 10 per cent of the votes cast. By winning 43 of the 59 seats at stake Labour kept control of the city, but the Alliance just outpolled it in the total popular vote.

Although the results left the Alliance disappointed not to have captured Liverpool, there was consolation in that detailed analysis of the results yesterday showed the party clearly leading in two Labour-held parliamentary constituencies — Broadgreen and Garston.

The composition of the new council will be Labour 51, Alliance 44, Conservatives 47. Before the disqualification of 47 Labour councillors by the House of Lords in March, the composition was Labour 54, Alliance 37, Conservatives seven, with one vacancy, which the Alliance took last month at a by-election.

Overall, the Alliance won 44.4 per cent of Thursday's total vote, against Labour's 44.3 per cent and the Conservatives' 9.8. Others accounted for 1.7 per cent.

The key to Labour's survival was an exceptionally high turnout in nine marginal wards, where 15 seats were at stake. The Alliance gained four, successfully defended two more gains, but Labour pulled back a seat lost at a previous by-election to survive overall.

Meanwhile, the Conservatives were humiliated, losing all three seats they were defending to the Alliance. Analysis of the voting figures on a par-

liamentary constituency basis confirms that this is going to mean trouble for Labour if people who voted Conservative in 1983 switch to the Alliance in the general election.

On the basis of Thursday's voting, the standing of the parties in Broadgreen is Alliance 54.3 per cent, Labour 37.4 per cent and the Conservatives 7.3. This means that the sitting MP, Mr Terry Fields, a leading supporter of Militant, is at risk of being defeated.

In the other Labour seat at risk, Garston, the shares of Thursday's vote were Alliance 43.2 per cent, Labour 40.2 per cent and the Conservatives 15.8. The seat, which is held

by Mr Eddie Loydon, was always a Labour-Conservative marginal until boundary changes last time made it look safe for Labour.

The other seat where Labour was also thought to be at risk is Walton, which is represented by Mr Eric Heffer, the leading left-winger. Labour's aggregate in Walton was 52.7 per cent, against the Alliance's 39.7. With the Conservative share at only 6.9 per cent there now seems to be insufficient Conservative support for the Alliance to squeeze and unseat Mr Heffer.

The Alliance's spokesmen started fearing the worst about the council election on Thursday night, when the first turnout figures came through. Overall, 50.24 per cent of the city's electorate voted and in some wards the figure was 55 per cent or more.

Labour leaders believe that many of their supporters who stayed away from the polls last

year — when the turnout was 45 per cent — wanted to show support for the reformation of the party since the expulsion of leading Militants. There was also widespread sympathy for the disqualified and surcharged councillors because the financial penalties and bankruptcy faced by many of them are seen as unnecessarily draconian.

At the same time, there is wide acknowledgement that the house-building programme pushed through by Labour in many parts of the city has improved many people's lives considerably.

Mr Peter Kilfoyle, the full-time Labour official put in by the party to sort out Liverpool, admits there are eight Militant supporters among the new councillors, but believes they will not be a significant influence.

The first job of the Labour group when it holds its annual meeting next Monday will be to elect a new leader. The lead-



Terry Fields: under pressure

ing contender is Mr Harry Rimmer, a moderate and former deputy leader of the now-defunct Merseyside County Council. If elected, he will almost certainly have Mr Neil Kinnock's full backing.

Alliance gains eight seats to hold balance of power in Cardiff

BY ANTHONY MORETON, WELSH CORRESPONDENT

LABOUR'S confident pre-poll assertion that it would win Cardiff was thrown back in its face through the SDP-Liberal Alliance eating into its potential gains.

Although the party emerged as the largest on the council with 29 seats, it was still four short of majority. It will have to rely on the 13

Alliance members — an increase of eight — for a working majority.

The Conservatives took a tumble, losing 16 seats and outright control. The result did not altogether surprise them as Cardiff has changed hands at every election since local government reorganisation in 1974.

The Labour leadership immediately made noises about not co-operating with the other parties but Cardiff is now a "hung" council and some form of arrangement, however loose, will have to be made if efficient government is to continue. The era of three-party politics has arrived for the first time.

Elsewhere in Wales, Labour professes to have done well. It has captured control of two north Wales councils, Alyn and Deeside, and Wrexham Maelor, where it was previously the largest single party. Labour also made useful gains in a number of other areas, such as

the Vale of Glamorgan, essentially suburban Cardiff, where the Conservatives lost seven seats although they retain control.

Mr Andrew Davies, Labour assistant organiser for Wales, said the party was "quite pleased" with the overall result.

Extrapolating from the local results to a constituency basis he forecast that Labour stood to gain seats in the coming general election in Cardiff, Newport, Bridgend and Clwyd south-west. The position in Swansea West, a marginal seat, was also looking much more secure.



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MERCURY ROWAN MULLENS

UK NEWS

Plans to relax farmland control are toned down

BY PAUL CHEESNIGHT, PROPERTY CORRESPONDENT

PLANS FOR relaxing controls over development on agricultural land have been markedly toned down by the Government.

The Department of Environment yesterday sent a circular to local authorities, giving the criteria to be applied in evaluating planning applications to use farmland for non-agricultural purposes.

The circular contains significant changes from proposals announced in February, and it prompted the Council for the Preservation of Rural England to claim it had won a major victory.

The circular follows decisions to keep open rural schools once destined for closure and to abandon plans for disposal of nuclear waste at shallow dumps.

The measures suggest the Government is anxious to attract the green vote and to shore up its political support in the countryside, in preparation for next month's expected general election.

The basic element of the Government's approach to countryside planning has been that farmland is not necessarily best used for farming now agricultural surpluses have reached embarrassing levels.

Last February the Government proposed a relaxation of planning controls in an effort to encourage alternative uses for farmland and to boost the rural economy. It ran into immediate opposition from environmental and planning groups.

In its definitive circular, the Government sought to meet the opposition by specifying the quality of agricultural land should be taken into account when looking at development proposals. It also said there was a continuing need to protect the countryside for its own sake, which pleased the CPRE.

The circular stressed there is no change in the scope of planning control, leaving individual control in handling development planning applications to local authorities.

It also returned to the Ministry of Agriculture a consultative role in the planning process over larger sections of the countryside than would have been the case in the February proposals.

The new instructions to local authorities concern land outside green belts, national parks and areas of outstanding natural beauty, where policies of conservation remain unchanged.

Caterpillar decision expected to be delayed

By James Burton, Scottish Correspondent

THE MANAGEMENT of the Caterpillar tractor plant at Uddingston, near Glasgow, is expected to delay for three months any decision on the sale of the factory.

A delay of this length — which will have to be agreed with Caterpillar headquarters in the US — suggests the company is unlikely to reach an agreement on the sale of the factory to Multi Purpose All Terrain, a Scottish company which proposes to buy the plant and build an all-terrain vehicle there.

MPAT wants to move in as soon as possible. Caterpillar said yesterday it was still negotiating with MPAT. MPAT was not available for comment.

Caterpillar had been asked to delay a decision by the working party that is trying to find another occupant for the plant. The working party includes government bodies, unions, local authorities, the Caterpillar management and its workforce, and wants the company to wait until consultants have completed a study of all possibilities.

Members of the working party yesterday played down the chances of a deal between MPAT and Caterpillar. They said that another manufacturing company had expressed an interest in the plant.

Last week Sir Monty Finlayson, former chairman of British Steel, resigned as chairman of MPAT. The company's financial adviser, Noble and Company of Edinburgh, also resigned following the discovery that orders for the vehicle were less solid than had been thought.

Caterpillar will close the Uddingston plant by early next year. A 14-week strike by workers ended last month.

Lord Marshall re-appointed as CEGB chairman

By David Fishbeck

LORD MARSHALL, 55, has been re-appointed by the Government as chairman of the Central Electricity Generating Board.

Lord Marshall, a nuclear scientist, was appointed chairman by Mr Nigel Lawson, then Energy Secretary, in 1982.

Previously, he was chairman of the UK Atomic Energy Authority, for which he had worked since leaving Birmingham University.

Lord Marshall, a Fellow of the Royal Society, has been widely honoured by the scientific community for his contributions to fusion physics and solid-state physics. He was made a life peer in 1985 for his management of the electricity supply system during the coal strike.

Philip Stephens examines the pros and cons of the latest cut in lending charges
Base rate caution is in the Bank's interest

BEING PUSHED by the financial markets into a policy that is likely to win votes in an imminent general election must be any Chancellor's dream.

For Mr Nigel Lawson, yesterday's half-point cut in bank base rates marked the fourth such move in two months. Optimists in the City were saying that there may be more to come before the poll, expected on June 11.

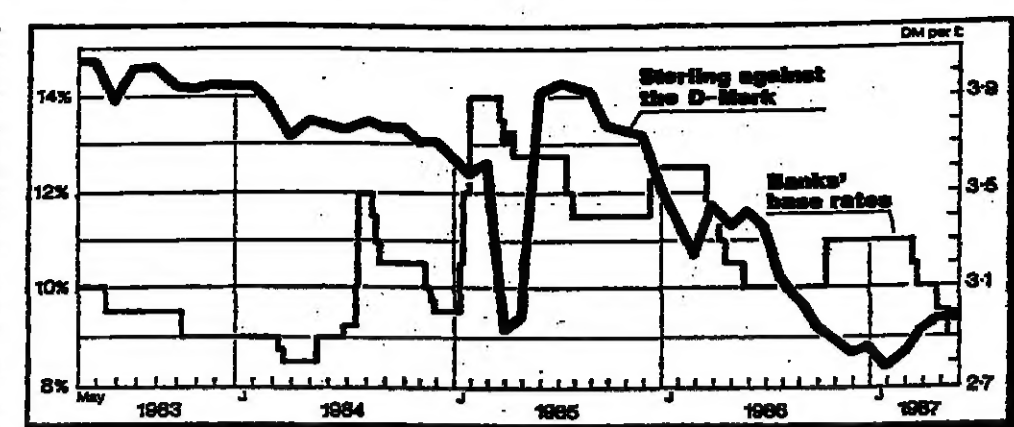
During the past six months Britain's interest rate outlook has apparently been transformed.

Only last October Mr Lawson was fighting to delay the interest rate rise needed to defend sterling until after the Conservative Party conference — and then had to struggle to hold the increase to a single point rather than the two points being sought by the markets.

Since then rates have come down from 11 per cent to 9 per cent — the lowest level since 1984 — as foreign investors have poured funds into sterling. In the process, the Bank of England has added billions of dollars to its foreign currency reserves.

The turnaround in the Government's fortunes can be traced to three developments: February's decision in Paris by the Group of Six leading industrial nations to seek stability in foreign exchange markets; the move in the Budget to cut the public borrowing target by £2bn; and the seemingly impregnable lead that the Conservative government has established in the opinion polls.

The Paris accord, designed



primarily to underpin the dollar, has been sidled by the Chancellor to provide an anchor for sterling.

In parallel, the continuing weakness of the US currency putting downward pressure on interest rates in Japan and West Germany — has increased sterling's attraction for foreign investors.

The decision to cut the public borrowing target strongly urged on the Chancellor by the Bank of England — has provided the second strand of the policy. The confidence effect in financial markets was worth perhaps half of the reduction so far in borrowing costs.

The seemingly unequivocal message of the opinion polls has removed much of the risk premium demanded by foreign investors when there seemed a stronger possibility of a Labour government.

If the immediate reasons for the transformation are fairly obvious, answering the question of whether it is sustainable is less straightforward.

In coming weeks, ministers are certain to make political capital out of what is being termed a fundamental re-appraisal of Britain's economic performance and prospects.

The authorities' behaviour quickly an unexpected shift in the opinion polls during the election campaign could put the process into reverse.

There are also other, more fundamental reasons for caution. Most economists believe that sterling's gains against other leading currencies this year will keep downward pressure on inflation but the signals from the domestic economy are not quite as reassuring.

Part of that stance reflects the

Bank's tactics. It does not want to put itself into a position where it is constantly following rather than leading the markets. It has learnt from experience that in these circumstances a change in market sentiment can quickly force interest rates higher.

In the short term, the authorities must be concerned that if rates are moved too quickly an unexpected shift in the opinion polls during the election campaign could put the process into reverse.

There are also other, more fundamental reasons for caution. Most economists believe that sterling's gains against other leading currencies this year will keep downward pressure on inflation but the signals from the domestic economy are not quite as reassuring.

The broad measure of the money supply, sterling M3, has

been growing rapidly and will be further boosted — temporarily at least — by the Bank's intervention in foreign exchange markets. House and other asset prices are rising strongly, while the pace of earnings growth remains strong. That suggests that if inflation is at present subdued, it may be far from defeated.

There is also the question of whether foreign investors' present enthusiasm for sterling assets assumes that the Government will remove most of the exchange-rate risk immediately after the election by opting for full membership of the EMS.

Mr Lawson is in favour of such a course, but the signs from 10 Downing Street suggest that Mrs Thatcher remains to be convinced. In recent conversations she has pointed out that had the pound been locked into the EMS last year's welcome devaluation against other European currencies would not have been possible.

Finally, if Britain's economy is outperforming most of the rest of the industrialised world, the strength of sterling is likely to have its costs.

The pound's gains so far this year have improved the short-term outlook for inflation, but at the expense of eroding much of the competitive advantage which flowed from the depreciation of last year.

If that translates much slower growth in output, the mood of international confidence in the pound could turn out to be a decidedly two-edged sword.

Winding-up of new town bodies agreed

BY HAZEL DUFFY

THE GOVERNMENT has rejected pressure in the north-east to delay the date for the winding-up of the new town development corporations in Washington, and Ayrshire and Peterlee.

Mr John Patten, minister for housing, urban affairs and construction, told the Commons yesterday that the Corporations would be wound up on March 31 next year.

His decision follows a round of consultations to which he agreed last December. During them the corporations argued that they wanted the date of the winding-up delayed so that they could continue their job creation role. The towns have had some success on this score, and notably Washington, Tyne and Wear, which captured the Nissan plant.

The three towns — Ayrshire and Peterlee in County Durham and Washington in Northumberland — will be wound up by one development corporation — will dispose of their remaining assets to the private sector as far as possible.

The Government confirmed its intention that English Estates should buy the indus-

trial assets not yet sold. Any remaining assets and liabilities will be transferred to the Commission for the New Towns after next March.

Ayrshire and Peterlee, which have a combined population of nearly 50,000, have to date disposed of £27.1m of assets, including the town centres of both towns. However, demand for their industrial property is weak.

Washington, Tyne and Wear, which has a population of 56,500, has sold assets worth £18.7m. Disposal of the town centre will prove more difficult because of large retail developments in adjacent areas. Housing in all three towns has already been transferred to local authorities.

The Government yesterday approved urban development grants totalling £4.5m towards a £15.8m private sector housing scheme on part of the former Hawthorn Leslie shipyards in Hawthorn, south Tyne.

The scheme, involving 450 houses on 29 acres, is to be carried out by Bellway.

US move in spy book case

FINANCIAL TIMES REPORTER

THE GOVERNMENT'S attempt to silence press reporting of the memoirs of Mr Peter Wright, a former MI5 officer, could move to the US courts, it was revealed in the High Court yesterday.

Mr John Laws, for Sir Michael Havers, the Attorney General, said Sir Michael was taking advice on what legal action could be taken to stop further publication of allega-

tions about Secret Service misconduct, which have so far been syndicated to 400 newspapers across the US.

News of the Government's action was revealed on the second day of an attempt by The Guardian and The Observer newspapers to lift or vary injunctions banning them from publishing any of Mr Wright's disclosures.

The hearing was adjourned until Monday.

Flexible pub hours debate adjourned

By Ivor Owen

A "MODEST relaxation" in the licensing laws to permit more flexible opening hours for pubs in England and Wales was agreed by Mr David Waddington, junior Home Office Minister, in the Commons yesterday.

He was speaking in a debate effectively marking the abandonment of the private members' measure introduced by Mr Allan Stewart, Tory MP for Eastwood, designed to enable pubs to open for up to 12 hours from Monday to Saturday.

On Mr Stewart's initiative, debate on the bill was adjourned until July 3, with MPs on both sides of the House indicating that they expect the present Parliament to have been dissolved well before then.

The minister again cited evidence provided by more flexible licensing hours operating in Scotland as justification for the view that a similar relaxation in England and Wales would not lead to any significant increase in alcohol-related offences.

Mr Alf Dubs, a Labour spokesman on home affairs, suggested that Mr Stewart had been "too ambitious" and that a bill permitting more flexibility within the existing maximum nine-and-a-half opening hours might have reached the statute book before dissolution.

Mr Ron Lewis, Labour MP for Carlisle, a teetotaler, who is not seeking re-election, underlined his fears that any easing on the present licensing restrictions would lead to "an opening of the floodgates."

Baker stresses the value of universities

BY PETER RIDDELL, POLITICAL EDITOR

REASSURANCE about the Government's policy towards universities and scientific research was offered yesterday by Mr Kenneth Baker, Education Secretary, in the face of considerable recent criticism.

Ministers are sensitive to the disquiet expressed in the scientific and higher education communities about the level of government funding, as well as the possible loss of support to the Alliance in key marginal

seats such as those in Cambridge, Oxford, Cardiff and Edinburgh.

Speaking to the Cambridge University Tory Reform Group, Mr Baker stressed that the Government did not believe universities were just about the needs of trade and the economy, but were valued as "centres of intellectual endeavour."

"There is a mistaken belief that our policies are directed solely towards applied know-

ledge and the more glamorous sciences. That is just not the case. We recognise the vital place in our universities of scholarship and research in the humanities and the social sciences."

He stressed the increase of nearly 160,000 in the number of students in higher education since 1979 and the rise in spending in real terms of over 3 per cent in the period. The science budget had, he said, increased

by 14 per cent in real terms since 1979-80.

More generally, he highlighted the increased support to universities from industry, saying there was "a long way to go."

Mr Baker said the Government wanted to build on the special combination of public funding and institutional confidence evolved in Britain, urging universities to get more of their income from sources other than the state.

Labour wants Guinness report published

BY OUR POLITICAL EDITOR

THE LABOUR Party is pressing the Government to publish the report of the official inspectors into the affairs of Guinness, the drinks group.

Mr John Smith, Labour trade and industry spokesman, wrote yesterday to Mr Paul Channon, Trade and Industry Secretary, to ask when the report was expected. The inspectors were

appointed six months ago.

Mr Smith sought an assurance that the report was "near completion and will be available within a week or so."

At the very least I would hope that at the latest the report will be published by the end of the month.

"It would surely be absurd for this Parliament to come to an end without having had an opportunity to consider a report on such a major issue."

Mr Smith's letter came after Ernest Saunders, former chairman and chief executive of Guinness, was charged on Thursday with intent to pervert the course of justice and with destroying and falsifying documents.

She told Mr Roger Sims, Tory MP for Chislehurst, chief sponsor of the Tobacco Smoking (Public Places) Bill: "If my post has anything to do with it, I know you have a great deal of public support."

Mr Frank Dobson, Shadow Health Minister, refused to commit an incoming Labour government to introducing a similar measure but reaffirmed it would impose a ban on the advertising and promotion of the tobacco products.

Bill to limit public smoking withdrawn

BY IVOR OWEN

BRITISH RAIL intends to allocate only 25 per cent of seats to smokers in the future, Mrs Edwina Currie, Health Undersecretary, told the Commons yesterday.

She said this was evidence of the growing recognition of the need to provide smoke-free zones when she declined to support a private member's bill to limit smoking in public. The bill was withdrawn.

Mr Currie went beyond earlier ministerial statements in acknowledging legislative

restrictions might be needed at some time, but did not make any specific commitment.

The final report of Independent Scientific Committee on Smoking and Health, the interim findings of which highlighted the risks to non-smokers from inhaling other people's smoke, would be published later this year.

Mr Currie said: "The Government will then consider whether action is required and, if so, what."

Council files access move goes unopposed

By Ivor Owen

A PRIVATE member's bill to require local authorities to give more access to personal files was given an unopposed second reading in the Lords yesterday.

The bill seeks to allow individuals to inspect manual files which record information about them relating to council housing and local welfare services. It has already been approved by the Commons and is expected to become law before Parliament is dissolved, if a June election is called.

Lord Seaverbrook, for the Government, said it was hoped regulations allowing access to such files would be introduced by the end of next year.

Imperial Foods chief to head airports authority

BY LYNTON MCLAIN

MR JEREMY MARSHALL, chief executive of Imperial Foods, a Hanson Trust Company, is to be the chief executive of BAA, formerly the British Airports Authority, which is to be privatised by the Government next month or in July.

Mr John Moore, Transport Secretary, announcing the move, said yesterday Mr Marshall would take up his appointment on June 15.

The post of chief executive is new to BAA and its predecessor authority. Mr Moore announced in January that Mr John Mulkerin, BAA managing director, would retire from the board at the end of this month.

Sir Norman Payne, BAA chairman, has executive functions. The board intends that Mr Marshall should take over progressively those functions until Sir Norman's retirement in three years.

Mr Marshall joined Hanson Trust in 1971 and became a director and chief executive of Imperial Foods when Hanson Trust acquired Imperial in 1986.

The Government is to aim its sale of shares in BAA at institutional and small investors. The flotation could be put back by three or four weeks if Mrs Thatcher decides to call a general election next month.

Investment monitoring group in takeover talks

BY ERIC SHORT

THE WM COMPANY, one of the world's largest providers of investment performance measurement services, yesterday announced it was holding talks with Bankers Trust New York Corporation, the eighth largest banking group in the US, with a view to being acquired by it.

No details of the deal have been revealed.

The WM Company was established in 1967 as the computer services division of Wood Mackenzie, the stockbroking firm. It became a separate company in 1984, when Wood Mackenzie was acquired by Hill

Samuel, the merchant banking group. The equity of the renamed company is held by company executives and various former Wood Mackenzie partners.

However, Mr Dugald Eadie, chief executive of WM Company, said the deal with Bankers Trust would be a cash arrangement with a loan element not involving equity. The price would be far less than the £20m paid for Wood Mackenzie.

Investment performance measurement services is the group's largest function, but WM has been expanding its valuation and custodian services to clients.

Ferry inquiry calls for review of procedure

Financial Times Reporter

TOWNSEND THORSEN is still operating a similar system to that which contributed to the capsizing of the Herald of Free Enterprise ferry, the disaster inquiry heard yesterday.

Chairman Mr Justice Sheen said there was still no instruction for a deck officer to ensure the bow doors were closed. A memo issued 17 days after the disaster by Mr Peter Ford, chairman of Townsend Thoresen, was "unsatisfactory."

A sister ship of the Herald of Free Enterprise is expected to be used at Zebrugge tomorrow to reconstruct some of the circumstances of the disaster in which nearly 200 people died. The Spirit of Free Enterprise, which will not be carrying passengers, will be similarly loaded and trimmed to provide evidence for the inquiry.

Ford to raise car prices 2.1% on Monday

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

LEADING car producers are to put up prices earlier than expected and at a much greater pace than the level of inflation.

The move comes at a time when new car sales have weakened considerably from record levels reached in the first quarter.

Ford, the market leader, said yesterday its prices would go up by an average of 2.1 per cent on Monday following a 3.5 per cent rise in January which was followed by rivals Austin Rover and General Motors, the Vauxhall-Opel group.

The car makers usually increase prices every six months, but last weekend Austin Rover led the way in the current round with a 3.4 per cent rise. GM is expected to follow the example, Ford and GM said yesterday

the substantial rise in the D-Mark against the pound was still causing them difficulties.

Ford also noted it had to fund its £1.49bn, five-year investment programme.

Austin Rover said it wanted to avoid putting up prices close to the August sales peak, thus indicating it might wait until September before making another increase.

The Society of Motor Manufacturers and Traders reported yesterday that new car registrations in April fell by 9.7 per cent to 153,367 as compared with the same month last year.

Introduction of the revised Sierra range and the launch of a boosted version, the Sapphire. Its share improved from 25.55 per cent in April last year to 30.59 per cent last month. For the year so far, Ford accounted for 28.33 per cent of total sales against 26.05 per cent last year.

In contrast, GM fell. Last month it commanded a share of 12.12 per cent, well down from 15.69 per cent in April 1986. For the year so far, GM's share has fallen from 15.49 per cent to 14.47 per cent.

Austin Rover admitted being disappointed with its results so far, particularly as it has revised and sharpened its marketing and advertising approach.

In April Austin Rover's share

was down from 16.94 per cent to 15.52 per cent and, for the year to date, it slipped from 16.79 per cent to 16.07 per cent.

The importers' share of the total market fell to just below 50 per cent in April compared with nearly 57 per cent in the same month last year. In the first four months, imports accounted for 49.33 per cent of sales against 55.08 per cent last year.

April's top 10 best-selling cars were: Ford Escort (15,725 sold); Ford Fiesta (10,878); Rover Metro (8,413); Vauxhall Cavalier (6,986); Ford Orion (6,689); Vauxhall Astra (5,988); Rover 200-series (4,580); Rover Montego (4,255); Peugeot 205 (3,683).

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UK NEWS

Raymond Snoddy reports on a success story for a US publisher

Random books a stake in Britain

WHEN Mr. S. Newhouse, the American business tycoon, was wondering whether or not to buy Random House, the US publishing company, he asked: "Can it be replicated?" When told the answer was "No," he bought it.

The same could be said even more emphatically for Mr. Newhouse and Random's latest purchase, Chatto, Virago, Bodley Head and Jonathan Cape, one of Britain's leading literary publishing groups.

Mr. Newhouse arrived in London three weeks ago at the head of a delegation to buy the group. With it came the combined experience of nearly 150 years of British publishing and authors who range from James Joyce and Virginia Woolf to William Faulkner.

Mr. Graham G. Greene, executive chairman of CVBC, and Mr. Tom Maschler, chairman of Cape and a director of CVBC, went to the meeting at the Connaught Hotel with an intention of selling the company. "I just felt the climate was changing and that it would be worth thinking about some sort of transatlantic association. I thought it would be worth exploring the possibility of a very modest investment in the group," Mr. Greene, nephew of author Graham Greene, said yesterday.

On the day of talking, Mr. Greene and Mr. Maschler left the hotel having agreed on principle to sell the 76 per cent of the shares of the group they control. Neither side will divulge how much the deal is worth, but it is believed the price is in the region of £30m. If true, this is a high price to pay for a company with a turnover of about £17m which turned in a modest loss last year and whose hopes for this year do not extend beyond an equally modest profit.

Virago, the publishing company specialising in women's novels, will remain part of the CVBC group for only a short time. A management buyout agreed last month will go ahead,

although Virago will keep sales and distribution links with the company.

To Mr. Ed Victor, a literary agent who has worked for both companies, the deal is "about as perfect a fit as it is possible to imagine of a buyer and a seller."

He says: "The irony is that the federation of companies was put together to prevent take-over, especially by the Americans."

There are highly specific aspects to the deal, such as the long and close relations with many authors is common between the two organisations. But the Random House purchase is also an example of the increasingly international nature of publishing and a certain degree of independence, middle-sized British publishing companies.

Bids are increasingly placed on popular books for rights to the English-speaking world.

Mr. Greene says: "This will give us the ability to bid for the best books on an equal basis with the bigger publishers."

Much to his surprise Mr. Greene found himself on the front pages recently when his uncle wrote in The Times threatening to leave the group unless there were changes in

administration. Letters are going out to all authors, including Graham Greene, explaining the decision to sell. Transatlantic links are getting stronger in the book world and, to a considerable extent, it is a two-way process.

Penguin, part of Pearson, which publishes the Financial Times, owns the New American Library and Viking in the US. Bertelsmann, the West German publishing group, owns both Bantam and Doubleday, and Mr. Sonny Mehta, formerly of Pan, now runs Alfred A. Knopf, a Random House company.

There has been the rustle of takeovers in the British industry — Heinemann, Secker and Paul Hamlyn all coming under the Octopus banner — but Mr. Clive Bradley, director of the Publishers' Association, believes the industry is in reasonable health.

"When publishers meet they always say they are in perpetual crisis. They are like farmers saying 'We're not doing it properly'," Mr. Bradley said.

Sales of UK publishers are running at about £1.8bn a year, with exports accounting for 35 per cent. The industry is growing at about 10 per cent annually.

Mr. Bradley believes the Random House-CVBC deal is "not an unattractive one" for the British publisher. "If you have to merge with someone, then I think it makes more sense to merge with a US company than another British one."

CVBC is likely to have improved access to the North American market for its titles and Random will inherit access to Commonwealth countries, particularly Australia and New Zealand.

Yesterday, it appeared that little apart from ownership had changed at the two early 18th Century houses in London's Bedford Square which form the joint headquarters of the four companies.

As he looked again at the view of the square he has enjoyed for 25 years, Mr. Greene said he was convinced that Random was taking a long-term view of its British investment.

The best evidence of that is that both Mr. Greene and Mr. Maschler will be able to enjoy the view for another 10 years — each has been given a contract for that period as well as a board.

Engineering employers move on job flexibility

By David Brindle and Mimi Deb

PROSPECTS OF an agreement on job flexibility and a shorter working week in the engineering industry improved yesterday after the employers tabled fresh proposals.

On the insistence of the unions involved in the protracted negotiations, the Engineering Employers' Federation put forward a revised document on the planned provisions for flexible working practices.

It appeared last night that the move had largely overcome the unions' objections to earlier proposals on flexible working time. However, it was unclear whether the employers had managed to meet the unions' other main reservation — on the proposed simplification of collective bargaining.

Some unions have been concerned that this simplification would exclude them from plant-level bargaining and would clear the way for the Amalgamated Engineering Union to conclude single-union deals.

Again on the unions' insistence, the federation yesterday put forward a fresh document on the collective bargaining aspect of the package. The document is expected to be discussed by the unions at a meeting next week.

The unions expect to have a final version of the package ready in time for the annual meeting on June 23 of the Confederation of Shipbuilding and Engineering Unions. The proposals would include a cut in the working week from 39 hours to 37.5 hours.

The AEU is launching an initiative which will involve 110,000 of its members in a project to upgrade their skills for advanced manufacturing techniques.

The union will mail pamphlets and questionnaires to members in the West Midlands, south Wales and east Scotland seeking information on their training needs. In return, they will be given details of local courses, venues and costs.

The service will also be available to the public through a computer-linked network of video screens which will display the latest information on training at jobsites, workplaces and AEU offices.

The pilot project, called Training Access Point, will be launched in Birmingham on Monday by the AEU and the Manpower Services Commission, which is providing funds and equipment.

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Unions must lift efforts in new towns says Willis

BY PHILIP BASSETT, LABOUR EDITOR

TRADE UNIONS must try to increase their organisation in new towns areas where there is employment growth, Mr Norman Willis, TUC general secretary, said yesterday.

Mr Willis was speaking after opening a unique recruitment drive in the largely non-unionised new town of Milton Keynes.

The Milton Keynes Trade Union Council is holding a two-day exhibition in the shopping centre to try to increase the low levels of union membership in the area.

The general secretary's presence at the event is a testament to the increasing emphasis being placed by several unions on the recruitment and retention of members at a time when non-unionism is growing.

Mr Willis said he was conscious that Milton Keynes was "in many ways the epitome of

the prosperous south-east" but pointed out that even in such a growth area unemployment was higher than the south-east average. Many unskilled and semi-skilled workers earned low pay and local companies were complaining that they could not attract the skilled workers they needed.

Some unions were ignoring non-unionism in favour of self-interest and possible membership growth: "There are too many people not in trade unions for the trade union movement to spend its time arguing about who organises whom."

Speaking later, he acknowledged that the geographical organisation of many unions was becoming mismatched with changing patterns of employment dispersal.

Mr Willis said the problems of recruiting in areas of em-

ployment growth, such as new towns included:

● Moving resources from areas of declining employment where many unions had offices, to areas where unions tended not to be based, such as Milton Keynes.

● Trying to change from areas where trade unionism was an important part of work culture to those where it was not.

● Devising strategies to overcome the problems of gaining access to non-union employees to try to win them into membership.

Mr Willis added that the growth of small businesses in such towns as Milton Keynes created difficulties for trade union organisation, but such difficulties had been overcome before and would be again.

The Milton Keynes attitude Page 7

Civil servants plan June action

BY DAVID BRINDLE, LABOUR CORRESPONDENT

LEADERS of the SCPS civil servants' union yesterday backed a plan for a two-day national strike in the week thought likely to be chosen for a general election.

The scheme was being discussed last night by leaders of the sister CPSA union. However, some CPSA leaders were arguing that the union should stick to its original plan to ballot members on an indefinite national stoppage.

The unions, together representing 350,000 civil servants, have been divided on how to carry forward their pay dispute at the end of the present series of regional strikes over an offer costed by the Treasury at 4.8 per cent.

Mr Christie said his executive did not feel it was the right time to move for an indefinite national strike, particularly as

The SCPS policy, endorsed yesterday by the union's executive council and due to be put to the union's annual conference in Bournemouth on Monday, calls for a ballot on a two-day national strike in the week beginning June 8, followed by a three-week series of regional stoppages.

Mr Leslie Christie, SCPS general secretary, denied that the proposed national strike was timed to coincide with a possible general election on June 11. It was, he said, simply "the first opportunity to stage the action."

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Mr Christie said his executive did not feel it was the right time to move for an indefinite national strike, particularly as

Nipsa, the Northern Ireland civil servants' union, which is taking action alongside the CPSA and SCPS, had also favoured continued selective action.

Whatever the decision of the CPSA's national executive committee, the union's left-dominated conference could support a call for an indefinite strike. The conference, in Blackpool, is also due to discuss the issue on Monday.

Further, the right-led executive may change its political complexion if, as expected, the union's Broad Left faction — including Militant Tendency supporters — makes gains in elections to be declared next week.

Minister welcomes worker buy-out

BY OUR LABOUR CORRESPONDENT

THE GOVERNMENT yesterday gave enthusiastic endorsement to worker buy-outs of companies through employee share ownership schemes.

Giving the go-ahead for such a scheme at the Hampshire-based Provincial Bus Company, Mr David Mitchell, Transport Minister, said: "This is a splendid example of true employee participation — true industrial democracy — and I am delighted to be able to approve it."

The National Bus Company says the sale of its former subsidiary is the first instance of a

state-owned utility being sold to its employees on an equal-ownership basis.

Mr Rodney Lund, NBC chairman, said he hoped to see further worker buy-outs of some of the remaining 35 or so subsidiaries. "This is very much in the spirit of the Transport Act; it is what it was about."

A total of 189 of the employees of Provincial, being renamed People's Provincial Buses, each invested £750. Their combined stake of more than £140,000 will trigger leading from Barclays Bank and

Unity Trust, the trade union financial institution, to set up an employee share ownership scheme trust.

All present and future employees of the company will be eligible for shares in the trust, designed by Unity Trust and its advisers on a US model, with the trust having first option to buy back the shares to ensure a continuum.

This is the second such scheme to be launched in the UK on the Unity Trust pattern. The first, at Roadchef, the motorway service area operator, did not involve an initial investment by employees.

Liffe trading at record

By Alexander Nicoll

VOLUME ON the London International Financial Futures Exchange set a record in April for the second successive month with 1.6m futures and options contracts traded, compared with 1.1m in March.

Although the exchange continued to be dominated by its contracts based on long-term UK Government bonds, trading in futures based on US interest rates increased.

Long gilt futures volume dropped 12 per cent in April to 612,390 contracts worth a total of £30.8bn. However, in the first four months of the year turnover was up 272 per cent compared with the same period last year. This reflects the expansion and reform of the gilt market.

Futures on three-month Euro-dollar deposits saw an 82 per cent rise in volume in April to 129,975 contracts, worth a total of £192.7bn, and in the year to date the volume was up 55 per cent. Trading in US Treasury bond futures rose 110 per cent to 150,740 contracts but was 30 per cent down in the first four months of the year.

Societies body plans to update its structure

By Hugo Dixon

THE Building Societies Association, the industry's trade body, is proposing to modernise its structure.

The proposals, backed by the association's council, its policy-making arm, are to be put to its annual meeting later this month. They recognise that the industry has become more competitive and societies no longer need to be protected by the association.

The three main proposals are that the association should concentrate on lobbying instead of promoting prudence in societies; that it should take more initiative in implementing policy, with Mr Mark Boleat, its secretary-general, being promoted to the new post of director-general; and that the size of the council be reduced from 35 to a maximum of 24, with power being concentrated more in the hands of the largest societies.

TODAY: Mr Kenneth Baker, Education Secretary, speaks at Guild of British Newspaper Editors' spring conference dinner, Cardiff.

TOMORROW: Mrs Margaret Thatcher, Prime Minister, meets Cabinet ministers at Chequers.

MONDAY: Credit business for March. Final figures for March retail sales. Three Civil Service union conferences open: IPCS at Harrogate; CPSA at Blackpool; SCPS at Bournemouth. Basis of allocation of Rolls-Royce shares announced. European Parliament session opens.

Shell chief says price of oil likely to settle at present level

BY MAX WILKINSON, RESOURCES EDITOR

OIL PRICES seem likely to stabilise at about present levels, Mr Peter Holmes, chairman of Shell Transport and Trading, said in London yesterday.

He told a seminar of oil economists that, after last year's collapse in prices, demand for oil had risen by 600,000 barrels per day while production from countries outside the Organisation of Petroleum Exporting Countries, notably the US, had fallen by about 800,000 barrels per day.

This meant that the world was becoming more reliant on Opec oil, and the trend would continue unless large reserves were discovered.

He expected the demand for

Opec crude oil to rise to about 18.4m barrels per day next year, compared with 18.2m barrels per day this year.

Mr Holmes said: "It seems, therefore, that Opec is emerging from the narrowness of 1986 and may shortly sail into more open waters. With demand at a higher level and non-Opec production peaking, the call on Opec production is likely to increase year by year."

Barring accidents, the increase could be about 1m barrels per day in coming years.

It remained to be seen whether Opec could keep its collective nerve in times of stress, but it was equally important for the world to know what Opec would do when the tide

started to run strongly in its favour.

With hindsight, he said it was clear that Opec had made a mistake in pushing the price up too far in 1979-80, when demand for its crude was strong. The high prices which followed in the early 1980s reduced oil demand and encouraged the development of high-cost alternatives, to the detriment of Opec.

It was still uncertain if there was an oil price which could keep the world economy on course for expansion and meet the interests of producers as well. He believed that such a price would be in the range of \$25 (\$28.90) \$25 per barrel, rising with inflation.

Aid for regional product design

BY FEONA MEWAN

AN inner city initiative to help regional companies benefit from top flight product design is to be given £1m by the Government.

The Department of Trade and Industry will establish three regional design centres in a one-year pilot scheme in premises donated by the private sector. These will operate as "marriage brokers" between selected local companies and appropriate product designers. The centres will be managed by the Design Council.

The first two, expected to start next month, will be in Warrington, Cheshire, in premises donated by the Weir

Group, and the Cathcart area of Glasgow, in premises donated by the Cathcart Group.

Mr John Butcher, industry under-secretary, said the third centre, yet to be announced, would be somewhere east of the Pennines.

Mr Butcher, announcing the scheme, said it was to help companies identify and pursue market-led opportunities to give their business prospects a boost.

It is anticipated up to 25 local companies will benefit from the design assistance in each of the three centres. The project is a direct result of a research project conducted

last year by Michael Peters Group, a design consultancy, in Middlesbrough. Mr Butcher hinted the pilot scheme might be extended for industry in traditional regional policy if it proved successful.

The scheme differs from the funded consultancy scheme, the Government's other design initiative, where medium- and small-sized companies gain 15 days of subsidised design consultancy but only go part way along the design process.

The new hands-on scheme offers a more sustained approach with the aim of seeing a product much further down the process, if possible, from conception through to production.

General manager tiers 'benefit NHS'

BY DAVID BRINDLE

THE CREATION of general management tiers in the National Health Service is producing benefits, according to the National Association of Health Authorities.

In evidence to the Commons Social Services Select Committee published yesterday, the association said general managers were bringing issues into sharper focus, addressing problems more logically and reaching decisions more rapidly.

General management has

been introduced to the NHS during the past three years on the recommendation of a report by Sir Roy Griffiths, managing director of J. Sainsbury, the supermarket chain.

Previously, management was departmental and decision-making was by consensus. The association said administration had been streamlined, the provision information had been improved, resources were being used more efficiently and professional rivalry had been reduced.

The association did, however, fear greater NHS centralisation. It said the evolution of top-to-bottom line management could weaken the influence of health authorities, the potential of which was not being fully exploited.

The association welcomed the introduction of individual performance reviews for NHS general managers and advocated it being extended to other staff.

ECONOMIC DIARY

Strasbourg (to May 15). EC finance ministers meet. Brussels, on budget financing.

TUESDAY: April provisional producer price index numbers.

WEDNESDAY: Sir Geoffrey Howe, Foreign Secretary, and Mr George Younger, Defence Secretary, speak at Scottish Conservatives' annual conference, Perth.

THURSDAY: Provisional figures

of vehicle production for April. Labour market statistics: unemployment and unfilled vacancies (April provisional); average earnings indices (March-provisional); employment, hours, productivity and unit wage costs; industrial disputes. Financing of the CGBR (first quarter). UK banking sector statistics (first quarter). Money stock (first quarter). Mr Nigel Lawson, Chancellor of the Exchequer, speaks to Scottish Conservatives, Perth. Sir Geoffrey Howe starts two-day visit to Switzerland. EC Education Ministers meet, Brussels.

FRIDAY: Tax and price index for April. Usable steel production (April). Retail prices index for April. Mr John Moore, Transport Secretary, Mr Malcolm Rifkind, Scottish Secretary, and Mrs Thatcher address Scottish Conservative rally, Perth. EC public health ministers meet, Brussels.

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FINANCIAL TIMES

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Saturday May 9 1987

A good box to be in

THE PRIME MINISTER is boxed in, of course. It has been obvious for some weeks that if she decided not to seek a general election next month, she would look extremely silly or, to use her own word, "frit". But it is not a bad box to be in.

The local election results confirm it: so do the latest cuts in interest rates — the fourth, incidentally, this year — with the probability of a further cut in mortgage rates to come. At present, almost everything seems to be going Mrs Thatcher's way.

There were no local elections in Scotland or in London, and the turn-out in local polls is invariably lower than in general elections, so one has to be careful about extrapolating the results from the small stage to the large. Nevertheless, one conclusion will be hard to dispute. It is that the Tories are in just about as strong a position as they were before the general election of 1983, and this time without having to rely on the Falklands factor to help them. Not even the opposition leaders have denied that the Tories did well.

The results are, in fact, fairly close to the pattern of recent public opinion polls. The Conservatives are up around the 40 per cent level — sufficient, if they can just secure the extra percentage point or two in the final push, to give them a comfortable overall majority in the House of Commons. The Labour Party and the Alliance continue to vie for second place, though the Alliance must be feeling considerably happier than Labour this weekend.

Confidence boost

Labour has been on a downward track since the party conference season last autumn. It fared disastrously in the Parliamentary by-election in Greenwich in February and, while nothing in this week's local results was as bad as that, it hardly looks like a party about to take off again. Indeed, so many of its more intellectual supporters have already started talking about political realignment and the need for proportional representation after the election. Among the stalwarts can scarcely be high. Mr Neil Kinnock must find some of his troops in faint heart.

The Alliance achieved its target of net gains of over 400 seats, which is always a boost for confidence. Yet there has always been a difference between the Alliance — and before that, the Liberal — performance in local and by-elections and its showing in general elections. The Alliance

is also now old enough to experience losses as well as gains. It lost part of the Isle of Wight and did not win Liverpool where, for all the turbulence of recent years, Labour came back on a relatively high turn-out.

There were considerable regional variations and surprises. The most striking, however, were in the Tories' favour. After the years of unemployment and the decline of manufacturing industry, it appears that the Midlands are still prepared to give the Conservatives at least the benefit of the doubt and may be swinging their way. The most plausible explanation is that skilled workers, who first moved to the Tories in significant numbers in 1979, have now decisively turned their back on Labour. They have little time for the Alliance and have not even used it as a stepping-stone.

Votes conundrum

Yet if Mrs Thatcher can continue to welcome converts from the Labour Party, she must have some concern about defections within her old established ranks. She wins the votes of skilled workers from Labour, but is in danger of losing some of the higher-educated voters to the Alliance. A strange transformation is going on: the Tories may be becoming the people's party while the Alliance and the SDP in particular, represents those who would have once regarded themselves as Whigs. Labour's essential appeal to the unemployed, the poor and the otherwise disadvantaged could only have taken off if there had been support from the "haves" as well as the "have nots." It does not seem to have been forthcoming.

The conundrum is whether the Labour and Alliance votes should be added together to demonstrate that there is an anti-Conservative majority — somewhere in the region of 60:40 — in the country, or whether the figures should be more properly looked at another way round. That way they show an anti-Labour vote of 70:30. Either way, however, for the time being they benefit the Tories, Labour and the Alliance continue to fight each other at least as much as they fight the Government. It is too late to change that now.

So June 11 it must be, or thereabouts. The Conservatives showed themselves in 1983 to be very good at clearing their desks for a premature election. They were rather less good at preparing their desks for the next term. The test will be whether they have learned that lesson.

BRITAIN'S ELECTIONS

The battle is on, the future in doubt

By Peter Riddell, Political Editor

MRS THATCHER and her senior advisers have little real freedom of choice when they meet at Chequers tomorrow to discuss the general election date.

Even before Thursday's local elections they had become boxed in to June, almost certainly the 11th. The results have removed any final doubts. Any other decision now would look like dithering.

That does not mean that the outcome of the election is a foregone conclusion. The Tories will clearly start as favourites to retain an overall Commons majority. Yet, for all the emphasis by Norman Tebbit, the Conservative chairman, on the similarities with the party's triumph in 1983, there are important differences, not all in the Tories' favour.

There is no question, however, that recent opinion polls and Thursday's results have fulfilled the Tories' pre-conditions for a general election — a share of the vote of at least 40 per cent (the minimum level to be sure of an overall Commons majority), a sizeable lead over Labour and the Alliance clearly in third place.

Despite variations, an average of the main surveys suggests

that Tory support is around 42 per cent, Labour is 31 to 32 per cent, and the Alliance is at 24 to 25 per cent. Although the Conservative rating has strengthened during the spring, the key development was in 1983, the Tories split in opposition support with the Alliance gaining at Labour's expense.

The message of the polls has been reinforced by Thursday's results. Estimates of overall votes cast put the Tories at around 39 to 40 per cent, Labour at 31 or 30 per cent and the Alliance on 27 to 28 per cent. This is good news for the Tories since Labour normally performs better in local than national contests, often by a margin of 3 to 4 percentage points.

At first sight the position is comparable with May 1983. This week, the Tories virtually maintained their position in seats last fought in 1983, on a generally increased turnout, but Labour fell back by nearly 4 percentage points, and the Alliance gained five points.

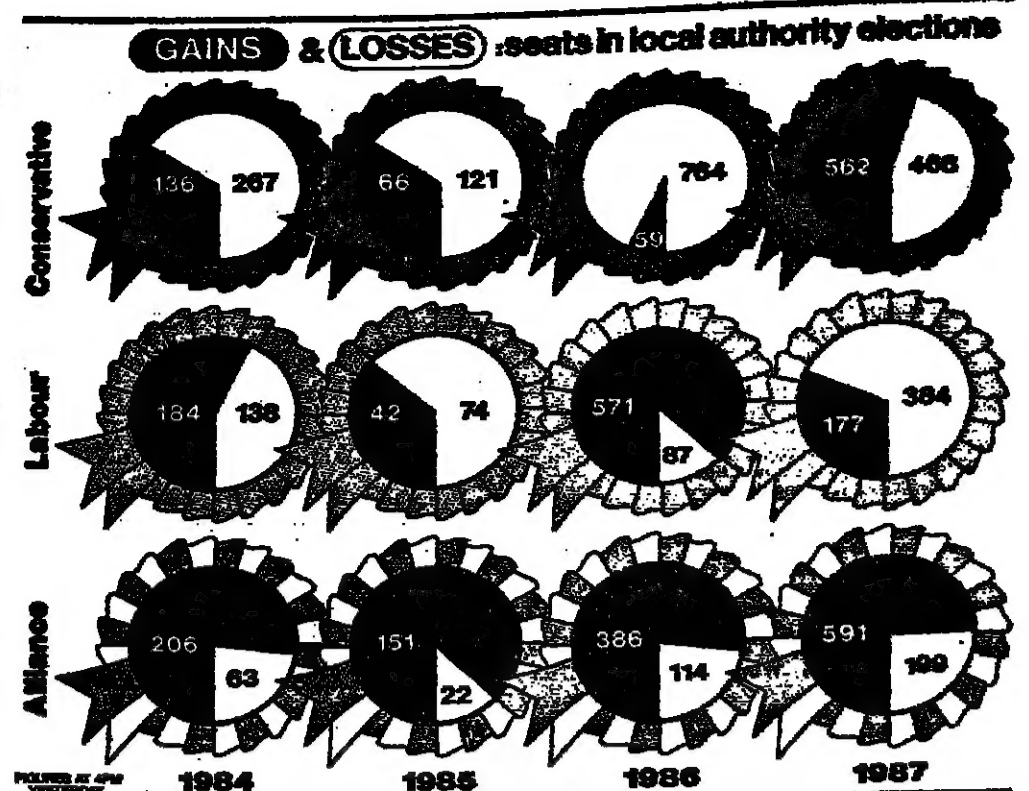
The similarities should not, however, be exaggerated. The Tories' level of support and lead this time has not been as long-established as four years ago. In May 1983 Tory support in the polls was in the 45 to

46 per cent range. But most significant of all, the Alliance's standing, both in local contests and in opinion polls, is higher than before and it will probably start the general election campaign at least four to five points higher than in 1983.

There are also problems about extrapolating national opinion polls and local results. This works both ways for the Tories. The long-established differences in voting behaviour between local and national contests means that in June the Conservatives could do even better than on Thursday in some places. On the other hand, both Labour and the Alliance did better in some of their key target parliamentary seats than the national figures suggest.

That said, the overall results were undoubtedly bad news for Labour, particularly in the west and east Midlands where, on this basis, it might lose parliamentary seats compared even with the 1983 general election result. As local party spokesmen admitted, the rows over black sections and the "loony left" in London were a handicap among traditional working-class supporters.

Yesterday, however, Mr Bryan



Goold, the party's campaign co-ordinator, claimed that Labour had improved its position by nine points compared with the 1983 general election in 17 key target seats. But it would only have won 11 on the basis of Thursday's figures, including somewhat improbable ones like Dr David Owen's at Plymouth Devonport.

The discrepancy between national and local trends is shown most clearly with the Alliance, and reflects better local organisation since 1983 and the policy of concentrating resources in target seats.

Initial computer projections suggested that the Alliance might only increase its number of MPs by half a dozen from its present 27. However, even much better organised nationally than in 1983,

claiming to have won the largest number of votes in over 20 additional seats, and to have come close in many others. Most are Tory held, like Southend West, Cardiff Central and Chelmsford, but some are Labour, like Blyth Valley, and two in Liverpool.

The key question is how far there will be a repeat of the 1983 campaign when Labour support fell back sharply, the Tories slipped back slightly, and the Alliance advanced strongly. The Alliance may not enjoy the national boost from the publicity of the campaign that it did in 1983 since it is starting from a higher base and is better known than then.

Labour leaders fairly argued yesterday that the party is now much better organised nationally than in 1983.

These points are, however, only qualifications, rather than refutations, of underlying Conservative confidence. Even if Labour and the Alliance do well in some of their target seats, it might be partly at each other's expense, and might still leave the Tories with an overall Commons majority. Yet the possibility of a hung parliament without such a clearcut result cannot yet be ruled out.

If there will be more uncertainties at the Chequers meeting than in 1983, the decision to be announced on Monday looks like being the same. The economic and interest rate background is especially favourable and there is no certainty that the political outlook will be better in the autumn than now. In short, there is no alternative.

Not at all bad for a damage limitation exercise

THE GAMBLE has paid off. Conservative Central Office strategists always insisted that the local election results should be awaited and interpreted with caution before the General Election could be pushed.

The elections, the biggest test of public opinion since Mrs Thatcher retained power in the 1983 General Election, are logically a better guide than any opinion poll, with voting in 369 metropolitan councils and district boroughs throughout the UK except in Scotland and Greater London.

The pattern of voting this year varied considerably across the country but the overall message was that the Conservatives have done better than predicted only a few months ago; Labour has failed to advance in key areas like the East and West Midlands; and the Alliance record has been good but patchy.

Some months ago, Conservative leaders were forecasting net losses of 500 to 600 seats became the last time the

seats we contested was in May 1982 — when the party's fortunes were riding high on the Falklands factor.

The local elections showed that far from just seeking to curtail the number of authorities lost to Labour and to the Alliance, the Conservatives took control of a number of important councils unexpectedly, including Nottingham, Rugby, Northampton, Tamworth and Wolverhampton.

These victories in the Midlands were particularly significant as it is an area with a disproportionate number of Tory-held marginals. The General Election could easily be won or lost there.

The Conservatives also retained control of Solihull, the last remaining metropolitan borough in the party's hands. Its loss to the Labour Party would have been a disaster.

In addition, there were signs that the Conservatives are meeting the challenge of the Alliance in the south more effectively than pre-

viously. Medway, a Liberal-controlled borough on the Isle of Wight, was captured and the Alliance was fought off in a number of Conservative controlled authorities, including Cheltenham and Exeter, that the Alliance could have been expected to win.

But in general the Alliance had a successful day, capturing West Lindsey, Blyth Valley, Pendle, Eastleigh, and South Somerset and showing they remain a real threat to the Conservatives. They topped comfortably their target of 400 net gains, but did not make the across the board breakthrough many expected.

The losses of Medway and Exeter, however, were bitterly and in the majority of seats, especially in the Midlands and North, the Alliance clearly remains in third place.

Labour had the psychological advantage of starting from its strongest ever position in local government, defending over 9,000 seats, nearly twice as many

as the Tories. It was therefore much harder for the party to make dramatic inroads.

Nevertheless, Labour did appreciably worse than expected, losing seven councils including Southampton, Walsall, Kirkcaldy and Darlington, and over 200 seats net. The party did better than expected in the South-east, however, capturing Reading and holding on to Brighton.

One victory with a bitter sweet taste for Labour was in Liverpool where a caretaker Alliance administration has been in charge for six weeks since the disqualification of 47 Labour councillors for failure to set a rate in 1985.

The Alliance, desperate to capture the city from the Conservatives, Labour continues to dominate the country's town halls.

The strength of Labour locally, plus the inroads of the Alliance, seem certain to widen the rift between central and local government, particularly over issues like reform of finance and control of education.

Councils in London were not generally involved in the elections, but a significant bonus for the Conservatives came in the left-wing Labour controlled borough of Brent, where Mr Ken Livingstone, former leader of the Greater London Council, is Labour's prospective Parliamentary candidate. In a local by-election, Labour was pushed into a poor third place.

In spite of some disappointments such as the failure to capture target cities like Portsmouth and Plymouth from the Conservatives, Labour continues to dominate the country's town halls.

The strength of Labour locally, plus the inroads of the Alliance, seem certain to widen the rift between central and local government, particularly over issues like reform of finance and control of education.

The Conservatives appear to have decided to make tighter control of local authorities a key element in their

election manifesto and in legislation expected to be introduced early in a new Parliament.

Large areas of responsibility for education, housing and urban renewal would be removed from elected local bodies. In education, perhaps the most contentious element, there will be much greater centralisation at the expense of local education authorities, particularly over the curriculum. School management will be devolved to head teachers and to boards of governors.

Finally, the elections have underlined the need for a more ready acceptance of the practical requirements of minority, or hung councils. One in every five local authorities is not ruled by a party with an overall majority, but little account of this has been taken by the parties nationally. Parties are invariably arranged locally and depend more on personalities than on policies.

Richard Evans

Man in the News

Lawrence Walsh

Irangate lets loose its fraud detector

By Lionel Barber in Washington



IT WAS only a matter of time before Maj-Gen Richard Secord short-circuited. "I have got bigger problems to face," he exploded under relentless questioning at the joint Congressional hearing on the Iran-Contra affair. "I have got a special prosecutor across the street trying to throw us in jail for performing our duty as we saw it."

The tall, angular figure of 75-year-old Mr Lawrence Walsh was never far away from the hearing, which opened this week under the bright lights of the Senate caucus room. On stage, he and a team of 23 associate counsels, FBI agents and 11 Internal Revenue Service officials have for the past four months been building a criminal case against the major players in the scandal. Judging by his testimony this week, Richard Secord is definitely one of them.

Mr Walsh will not talk about specific individuals under scrutiny, but in a 50-minute interview this week in a downtown Washington DC office he offered some clues about the nature of the case he is preparing as "independent counsel" appointed to investigate wrongdoing in the executive branch of the US Government.

"The goal of this inquiry is to arrive at the truth and take whatever action may be appropriate," says Mr Walsh, a native Nova Scotian who counts among his career highlights cracking an American pro-Nazi group in the 1930s, fighting racketeering on the New York/New Jersey waterfront in the 1950s, and as deputy Attorney General under President Eisenhower, starting an ultimately successful investigation of the Teamsters union boss Jimmy Hoffa.

He has spent most of the past 20 years engaged in civil litigation, though he had a brief spell as President Nixon's representative at the Paris peace talks with the Communist Vietnamese. His current job — which thanks to the art of delegation he manages to combine with a continuing private practice in Oklahoma City — cannot be explained without a short history lesson.

The office of independent counsel was created in 1978 to

replace the earlier position of special prosecutor. The move was aimed at protecting the post against arbitrary action by the executive. "Ed" Walsh was appointed by a federal panel of judges on December 19 last year. Until that time, the criminal investigation of the Iran-Contra affair had been led by Mr Edwin Meese, US Attorney General, and the Justice Department. Mr Meese, a personal friend of the President, was forced to step aside after criticism that he faced a conflict of interest and could not act as a senior government officer. Investigate the Government itself. He recommended that the panel of judges appoint an independent counsel.

Mr Walsh is leading the most comprehensive criminal investigation of any independent coun-

sel: it covers every aspect of the US arms sales to Iran, the diversion of profits from those sales to the Nicaraguan Contra rebels and the private aid network set up to arm the Contras during a Congressional ban on official US military aid between October 1984 and October 1986.

So far, the deceptively mild-mannered Mr Walsh has concentrated his attack on the legality of private fund-raising efforts to send arms to the Contras. And he has met with swift success, uncovering a tax fraud scheme whereby rich private American donors sent their Contra contributions to supposed charitable foundations and then wrote off the donations against federal tax.

Two men — one a professional fund-raiser and another a Washington public relations

executive — have pleaded guilty to a single count of conspiracy to defraud the US Government of revenues and have named the sacked White House aide, Lt Col Oliver North, as a member of the conspiracy.

The speed of Mr Walsh's convictions suggest that the mass of evidence against the two men was overwhelming. This must be very worrying for the White House, in view of the fact that the President gave his blessing to private fund-raising for the Contras during the Congressional aid cut-off.

The day after the first guilty plea, by Mr Carl Channell, President Reagan's press secretary issued a defensive statement which received less attention than it deserved. It said: "In the legal view of

the White House, the President is not part of this conspiracy." Though difficult to prove, Mr Walsh says conspiracy is a useful way to prise open the scandal and prepare a criminal case. "It was presented with a complex series of transactions with a large number of people participating in them," said Mr Walsh, stressing, of course, that he was speaking only hypothetically. "One could think in terms of a conspiracy."

Between the lines, Mr Walsh is suggesting that other federal laws may have been violated in the Iran-Contra scandal. He declines to say which ones, though most commentators have suggested that they involve illegal export of weapons from the US and violations of the Neutrality Act which bans mercenary recruiting in the US.

But this is all a broad canvas and Mr Walsh's picture is far from complete. He is still waiting for Swiss bank records which trace the money trail. Congress, which wants to tell the Iran-Contra story to the American public, is anxious to secure testimony from all the major players. It has therefore given limited immunity from prosecution to several individuals in order to induce them to talk.

Mr Walsh cannot use testimony which has been given under immunity: he must seek the evidence from independent sources. This leads to some extraordinary steps: each week Mr Walsh's team places evidence gathered under seal before a court in Washington. Mr Walsh and his team may not listen to any testimony given by a witness testifying under immunity.

One person he will almost certainly be listening to is Mr Secord who agreed to testify without immunity this week. Every word that Mr Secord said may be used against him by Mr Walsh in a future indictment. No wonder that face blew.

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INTL. COMPANIES and FINANCE

COMMODITIES and AGRICULTURE

Canadian trio joins gold's big boys

BY STEFAN WAGSTYL IN LONDON AND BERNARD SIMON IN TORONTO

THE MERGER between three large Canadian gold mining companies, which was announced this week, will create one of the world's biggest mining groups by stock market capitalisation.

Placer Development, Dome Mines, and Campbell Red Lake, will together be worth US\$4.6bn, at current share prices. Only BHP, the Australian natural resources group, Anglo American, the South African gold and diamonds combine, and Rio Tinto-Zinc, the UK mining energy and industrial company, are larger.

The comparisons dramatically show the high prices investors have been prepared to pay in

holding in Campbell will be cancelled.

The combined group's gold output in 1987 is likely to be 1m ounces—making it one of the two largest Western world producers outside South Africa.

The Canadian trio will strip several old-established companies, including Dome, which has been a major stake of the US, for long the largest North American producer, with a probable output of 680,000 ounces this year.

However, size is no guarantee of success. The motives of the three companies in combining are important, as are their plans for working together. Financial analysts are particularly intrigued by the decision of Placer, a fast-growing Vancouver group with a string of ambitious schemes to its name, to link with two rather conservatively managed Toronto companies.

While Canadian stockbrokers have welcomed the planned merger, some London brokers have raised doubts about the wisdom of proposing to run three such different companies simultaneously from Vancouver and Toronto.

Placer, which will contribute almost half of the new entity's gold output, is an aggressive group with an international perspective.

It controls Kidston, the biggest gold mine in Australia and is currently developing Porgera in Papua New Guinea, the largest unmined deposit in the world.

Placer has a strong balance sheet, including cash reserves of C\$213m (US\$159m) at the end of last year. Working capital more than tripled in 1986 to C\$248m.

Campbell Red Lake's main mine, the Red Lake mine in north-west Ontario, is the lowest cost gold producer in Canada, with total 1986 operating costs of US\$114 per ounce. At the beginning of last year, Campbell acquired a 57 per cent interest in Kiena Gold Mines of Quebec, one of the most modern gold operations in North America.

Campbell is 50.2 per cent owned by Toronto-based Dome

LARGEST GOLD PRODUCERS OUTSIDE SOUTH AFRICA

Company	Estimated 1987 output (ounces)
Placer/Dome/Campbell (Can)	1m
Orsted Mining (Papua New Guinea)	1m
Homestake (US)	680,000
Newmont Gold (US)	580,000
Lac Minerals (Can)	534,000
Bougainville (Papua New Guinea)	530,000
Echo Bay (Can)	490,000
Western Mining (Australia)	380,000

the past year for gold producers with mines outside trouble-torn South Africa.

They also illustrate how a boom in gold exploration and development in the 1980s has created a new generation of powerful mining companies, of which Placer Development is the outstanding example. The merger is only one of a number of corporate acquisitions and mergers in which these fast-growing groups have been involved.

If the deals are completed as planned, Placer Development's shareholders will own 45 per cent of the new group; Dome Mines' shareholders will have 37 per cent and Campbell's 18 per cent. Dome's 50.2 per cent

WORLD'S LARGEST MINING AND METALS GROUPS (by market capitalisation)

Company	US\$bn
BHP (Australia)	9.1
Anglo American (S. Africa)	5.8
Rio Tinto-Zinc (UK)	5.3
Placer/Dome/Campbell (Canada)	4.6
De Beers (S. Africa)	4.4
Alcoa (Canada)	4.4
Cita (Canada)	4.4
Alcoa (US)	4.2
Cons Gold Fields (UK)	3.4

Beyond pointing to economies of scale in developing new projects and to the greater appeal to investors of a diversified mining group, the three companies are reluctant to spell out the benefits of the merger until a prospectus is published, probably within the next few weeks.

Canadian analysts are almost universally enthusiastic about the merger. Mr Tom Komlos of Gardiner Watson in Toronto estimates that the new company, with some 220m shares in issue, will be able to raise as much as C\$600m with a dilution of 10 per cent of its share capital.

However, in London Mr David Morgan, of broker L. Messel, says that size is not necessarily an advantage in developing mines. The merger would take the shine of Placer shares because the combined group

would be unlikely to grow as fast as Placer had done alone. "I find it hard to get excited about it."

Placer appears to have entered the venture partly to secure its future against potential take-over bids. Since Noranda, the Toronto-based group, sold its 31 per cent controlling interest in public offering in August 1985, Placer has been considering a tempting target. Its ambitious projects, especially Porgera, could easily run into difficulties—exposing it to predators.

Mr Douglas Scharf, Dome Mines chief financial officer, says that the merger is a "friendly arrangement." The friendship may be tested, however, by the unusual way in which the new (as yet unnamed) company will be run.

Two main offices will be maintained, one in Toronto to oversee Canadian operations, and the other in Vancouver for the Pacific Rim interests presently held by Placer. No decision has yet been taken on which office will run Placer's mining and oil properties in British Columbia.

Mr John Walton, Placer's president, will remain in Vancouver as chief executive officer of the merged entity. Mr Fraser will be chairman, based in Toronto. Mr Walton plans to spend a substantial part of his time in Toronto.

WEEKLY PRICE CHANGES

Commodity	Unit	1986/87	1987/88
METALS			
Aluminium	100 lb	110	110
Copper	100 lb	110	110
Gold	100 oz	110	110
Lead	100 lb	110	110
Nickel	100 lb	110	110
Platinum	100 oz	110	110
Silver	100 oz	110	110
Steel	100 lb	110	110
Wool	100 lb	110	110
Grains			
Barley	100 lb	110	110
Maize	100 lb	110	110
Wheat	100 lb	110	110
Oil			
Crude	100 lb	110	110
Gas	100 lb	110	110
Other			
Cocoa	100 lb	110	110
Coffee	100 lb	110	110
Tea	100 lb	110	110
Sugar	100 lb	110	110
Wool	100 lb	110	110

LONDON MARKETS

ALUMINIUM

Grade	1986/87	1987/88
Primary	110	110
Secondary	110	110
Cast	110	110
Sheet	110	110
Wire	110	110

COPPER

Grade	1986/87	1987/88
Primary	110	110
Secondary	110	110
Cast	110	110
Sheet	110	110
Wire	110	110

LEAD

Grade	1986/87	1987/88
Primary	110	110
Secondary	110	110
Cast	110	110
Sheet	110	110
Wire	110	110

NICKEL

Grade	1986/87	1987/88
Primary	110	110
Secondary	110	110
Cast	110	110
Sheet	110	110
Wire	110	110

ZINC

Grade	1986/87	1987/88
Primary	110	110
Secondary	110	110
Cast	110	110
Sheet	110	110
Wire	110	110

TIN

Grade	1986/87	1987/88
Primary	110	110
Secondary	110	110
Cast	110	110
Sheet	110	110
Wire	110	110

GOLD

Grade	1986/87	1987/88
Primary	110	110
Secondary	110	110
Cast	110	110
Sheet	110	110
Wire	110	110

SILVER

Grade	1986/87	1987/88
Primary	110	110
Secondary	110	110
Cast	110	110
Sheet	110	110
Wire	110	110

US offer for Cadillac Fairview

BY ROBERT GIBBENS IN MONTREAL

JMB REALTY, a fast-growing US property development group, has emerged as the highest bidder for Cadillac Fairview, the Canadian property group put on the block last August by the Edgar and Charles Bronfman interests which control the Seagram Company.

It is understood that JMB is offering C\$35 a share for Cadillac, which is 51 per cent controlled by the Bronfmans, mainly through their Camp Investments of Montreal. This would make a total of C\$2.7bn (US\$2.06bn).

Cadillac, with assets of around C\$3bn, is a major office, commercial and industrial real estate company in North America and is a major land-

holder in Atlanta and Dallas. JMB would offer cash and preferred stock for Cadillac common shares and minority public holders would be offered a full cash option.

JMB is controlled by Mr Judd Malkin, chairman, and Mr Neil Bluhm, president, and recently bought nearly C\$2bn of property in the US from Actina Life and Casualty, and Alcoa. Their Cadillac bid topped one from Gerald D. Hines, the seventh largest US developer.

However 23 per cent of Cadillac is held by Olympia & York Developments, the main holding company of the Reichmann brothers of Toronto. The Reichmanns have been long rumoured potential bidders for the Bronfman interest in

Cadillac. No immediate comment was available from Cadillac or the Reichmanns.

Camp was formed more than 25 years ago by the late Samuel Bronfman for his four children. It was designed to cement future family control of Seagram, the world's largest distiller. Camp also invested later in many other companies including Cadillac.

However the second and third generation Bronfmans want to be free to invest their money according to their own wishes and Camp is to be liquidated by the year-end. But in the process Edgar and Charles Bronfman and certain members of the Bronfman family will retain 40 per cent control of Seagram.

Gold and coal revenues slide at Rand Mines

By Jim Jones in Johannesburg

RAND MINES, the mining arm of the Rand Group, slipped to lower sales and profits in the six months ended March 31 as gold and coal revenues tumbled.

Turnover fell to R390m (US\$280m) from R430m (US\$310m) in the corresponding period of 1986, the interim operating profit before tax, exploration charges and dividend income dropped to R141.3m from R182.8m and the interim pre-tax profit was R135m against R156.2m.

The Rand Group's lower dollar coal export prices and the strengthening of the rand for the turnover and operating profit drops. Many South African coal exporters increased tonnage late last year and early this year to beat sanctions deadlines and rail tariff increases.

As a result export tonnage are expected to fall further this year while export prices will remain under pressure.

The first half's earnings dropped to 90 cents a share from 94 cents in the corresponding period of 1986, the interim operating profit before tax, exploration charges and dividend income dropped to R141.3m from R182.8m and the interim pre-tax profit was R135m against R156.2m.

Earnings totalled 1,197 cents in the last financial year when the total dividend was 425 cents.

SBC unit buys Savory Mill

SWISS BANK CORPORATION said its Swiss Bank Corporation International unit has acquired Savory Mill, the London stockbroking firm. No details were disclosed, reports Reuters from Basel.

SBC said late last year it was negotiating with Royal Trust, the Canadian financial services group, to buy Savory Mill, which also operates branches in New York and Singapore.

Sweden's rating

Denmark's AA-1 credit rating is being reviewed by Moody's Investors Service, not Sweden's, as was incorrectly reported in yesterday's Financial Times.

Drexel rebuffs inquiry talk

BY JAMES BUCHAN IN NEW YORK

Drexel Burnham Lambert, the aggressive Wall Street investment banking group at the centre of the US Government's investigation into insider trading, says that the inquiry will have no "material adverse effect" on its financial condition.

In its review for 1986 published yesterday, the bank reported on a dramatically successful year, and defiantly rebuffed speculation that investigations by the US Attorney and the Securities and Exchange Commission.

CSR lifts Pioneer Sugar bid

BY CHRIS SHERWELL IN SYDNEY

CSR, the Australian sugar, building products and resources group, yesterday sweetened its recent bid for Pioneer Sugar Mills, raising its cash offer and introducing a paper alternative.

The cash offer was increased from A\$2.20 to A\$2.50 a share, valuing Pioneer at around A\$250m (US\$178m). The alternative is one CSR ordinary share plus A\$1.20 cash for every two Pioneer shares.

CSR, Australia's tenth largest company and the country's

leading sugar group, already holds 30 per cent shareholding in Pioneer.

Announcing the improvement, it said the offer was "extremely generous," representing a premium of 39 per cent over the market price of A\$1.80 prevailing before the first offer on March 31. Pioneer closed yesterday at A\$2.40.

CSR's decision parallels a similar move in a separate takeover bid for Monier, the building products manufacturer.

Both takeovers follow CSR's sale of its 30 per cent interest in Exxon of the US.

Yesterday's announcement also said Pioneer shareholders who accepted the cash offer would be entitled to apply separately at their option for CSR 10-year 8 per cent convertible notes of A\$4 each.

Pioneer owns and operates three mills in Queensland. It also has a steel reinforcing division, making it doubly attractive to CSR.

Veba in DM 400m chemicals expansion

BY DAVID MARSH IN DUSSELDORF

VEBA, the West German energy and chemicals conglomerate, has agreed to take over the chemicals and plastics activities of Feldmuehle Nobel, the manufacturing group which was formerly part of the Flick industrial empire. The price is between DM 400m (US\$220m) and DM 450m.

The transaction, which will significantly boost Veba's chemicals activities, especially in the US, still has to be approved by the Federal Cartel Office.

If it goes through, it would represent one of the most eye-catching mergers between Ger-

man companies of recent years. It would add DM 2.4bn in turnover and 9,000 workers to Veba's chemicals subsidiary, which has a turnover of sales of DM 5.5bn and employs 16,700.

Mr Rudolf von Bennigsen-Foerster, the Veba chairman, was reasonably optimistic yesterday that the deal would be permitted as, he said, it would not add to Huel's market share in chemicals sectors.

Veba, which was fully privatised in March after the Bonn Government sold its remaining 25.55 per cent stake, had been promised a "fair and speedy

decision" from the Cartel Office Mr von Bennigsen said.

The deal will involve Feldmuehle selling to Veba all its shares in its Dynamit Nobel subsidiary, which presently groups chemicals, explosives and mouldings. These latter two activities will subsequently be transferred back to Feldmuehle and will continue to be run under the unchanged Dynamit Nobel name, leaving Huel with the chemicals and plastics sectors.

Mr von Bennigsen said Huel could finance the transaction out of liquid reserves and

would not need to raise capital. Including the liabilities of the Dynamit Nobel sectors being taken over, the total operation would involve financing of more than DM 1bn, he said.

Two-thirds of the operations being acquired are in the basic chemicals sector. But the deal will give Huel a stronger foothold in the US with production acquired there worth \$100m annually.

Huel is particularly interested in "high technology" chemicals activities through acquiring Nobel's silicon manufacturing plant in North Carolina.

US MARKETS

IN LACKLUSTRE trading, the precious metals struggled to make any headway following early losses, reports Drexel Burnham Lambert.

Short-covering in the gold, silver and platinum futures steadied the markets back from early lows, but trade selling at the highs complicated with local liquidation and pre-weekend book and squaring up prices on the futures in late trading as the markets closed with pared losses.

Copper futures remained firm on commission house buying, but volume was light. Crude oil futures also traded indifferently in a session dominated by the locals. Short-covering pulled prices away from trade supplies at the low. Coffee futures rallied on short-covering. Cocoa traded in a narrow range closing on a balance.

Sugar futures with commission houses light sellers and short-covering rallying the market late in the day. Cotton futures continued firm as the market followed through from its technical breakout. Orange juice futures rallied on mixed short-covering. In the grains and soybean futures, the wheat arm in the meats and soybean futures reflected tight supplies and good retail demand. The hogs rallied in sympathy, but pork bellies fell reflecting weak cash prices.

NEW YORK

Commodity	1986/87	1987/88
Aluminium	110	110
Copper	110	110
Gold	110	110
Lead	110	110
Nickel	110	110
Platinum	110	110
Silver	110	110
Steel	110	110
Wool	110	110

COCOA

Grade	1986/87	1987/88
Primary	110	110
Secondary	110	110
Cast	110	110
Sheet	110	110
Wire	110	110

COFFEE

Grade	1986/87	1987/88
Primary	110	110
Secondary	110	110
Cast	110	110
Sheet	110	110
Wire	110	110

COTTON

Grade	1986/87	1987/88
Primary	110	110
Secondary	110	110
Cast	110	110
Sheet	110	110
Wire	110	110

CRUDE OIL

Grade	1986/87	1987/88
Primary	110	110
Secondary	110	110
Cast	110	110
Sheet	110	110
Wire	110	110

GOLD

Grade	1986/87	1987/88
Primary	110	110
Secondary	110	110
Cast	110	110
Sheet	110	110
Wire	110	110

SUGAR

Grade	1986/87	1987/88
Primary	110	110
Secondary	110	110
Cast	110	110
Sheet	110	110
Wire	110	110

LONDON DAILY PRICE—Raw sugar

Grade	1986/87	1987/88
Primary	110	110
Secondary	110	110
Cast	110	110
Sheet	110	110
Wire	110	110

OIL

Grade	1986/87	1987/88
Primary	110	110
Secondary	110	110
Cast	110	110
Sheet	110	110
Wire	110	110

HEAVY FUEL OIL

Grade	1986/87	1987/88
Primary	110	110
Secondary	110	110
Cast	110	110
Sheet	110	110
Wire	110	110

GAS OIL FUTURES

Grade	1986/87	1987/88
Primary	110	110
Secondary	110	110
Cast	110	110
Sheet	110	110
Wire	110	110

RUBBER

Grade	1986/87	1987/88
Primary	110	110
Secondary	110	110
Cast	110	110
Sheet	110	110
Wire	110	110

FUTURES—Index 578, May 577.80, July/Sept 577.80.

Sales: Nil.

Stocks fall but bonds move up

Domestic stocks slightly higher on increasing turnover, with demand concentrating on selective Financial and Industrial issues.

Usual profit-taking ahead of the weekend was matched by strong buying, the firm trend being based on the stabilised exchange rates.

Industrials were led by the bearer share of Alusuisse, which surged up Fr 55 to 630, while utilities registered also posted a strong gain.

Against the firm trend, Inspector bearer fell Fr 210 to 3,410.

+	+	May 7	+	+
+	+	Ranger Oil	63	+
+	+	Reed Starns A	12	-3
+	+	Reed Starns B	33	+
+	+	Royal Trust	251	+
+	+	Scepter Res.	4.50	+
+	+	Seagram	584	+13
+	+	Seagram Int'l	254	+
+	+	Shell Canada Oil	464	+36
+	+	Shell Systemhouse	294	+
+	+	Shorebank	264	+
+	+	Tech Bank	334	+12
+	+	Tenacoe Canada	3312	+
+	+	Thomson New	504	+
+	+	Thomson Oil	204	+
+	+	Transalta A	294	+
+	+	Trans Can. Pipe	18	-6
+	+	Varsity Ind.	340	+0.2
+	+	Wescon Int'l	164	+
+	+	Wescon (Lee)	404	+12

[illegible]

.....	Sharp	865	+7
.....	Shimizu Const.	1150	.....
.....	Shimodori	2860	.....
.....	Shiokawa	2900	+30
.....	Shoowa Denko	703	-7
.....	Sony	2900	+1
+1	Sotomo Bank	4850	.....
-0.1	Suntimatei Chem	895	+6
-7.75	Suntimatei Corp	2900	.....
-0.01	Sutomo Elect.	1545	-30
-0.25	Sutomo Metal	2170	-1
.....	Takachi	2160	+1
+0.1	Taisho Marine	1520	+50
.....	Taiyo Kobe Bank	1880	+50
.....	Takatsu	2630	.....
.....	TDK	2910	-20
.....	Tokai	2915	+25
.....	Tokai Nippon Kyo	2980	.....
.....	Tokai Bank	2480	.....
.....	Tokai Electric	2980	+150
+1	Tokyo Elect. Pow	1810	-120
+0.5	Tokyo Gas	1510	+10
.....	Tokyo Kasei	1680	.....
+0.2	Tospan Print	3540	-10

+0.2	Toray.....	790	+9
-0.02	Toyoda.....	2,680	+10
+0.1	Toyo Selenia.....	2200	+10
+0.1	Toyota Motor.....	1620	.....
+0.15	U.S.C. Indus.....	471	+2
	Victor.....	1780	-20
	Yamaha.....	745	.....
	Yamatani Set.....	2900	+30
	Yamamotochi.....	6070	+140
	Yamazaki.....	1890	+10
	Yasuda Fire.....	1650	+60

↑ or +		Price \$	↓ or -
+40			
+10			
+100			
+30			
+30			
+10			
+3			

SINGAPORE			
	May 6	Price \$	± %
Douglas Hidge.....	1.5	.....	-0.18
Cerebos Pacific.....	5.50	.....	-0.20
Cold Storage.....	3.96	.....	.....

+70	Gerung	6.65	-0.15
+230	Haw Par Bros	4.26	-0.04
+230	Hong Leong Tin	2.40	-0.12
-3	Incakabe Bhd	4.10	+0.24
+80	Koppel Shipyard	3.36	-0.08
+230	Lat Pau Holdings	2.40	-0.05
+130	Malayan Ind. Ind.	2.34	-0.02
+130	May Purpold	2.36	+0.03
+50	OBCB	9.15	-0.05
+130	QMS	3.84	-0.02
+230	Public Bank	2.19	-0.02
+50	Sims Darby	5.24	+0.06
+9	Singapore Air	12.50	-0.1
+130	United Overseas	2.36	-0.02
+50	Straits Trading	4.04	-0.02
+230	Tat Lee Bank	3.12	.....
+50	UOB	5.65	.....
+50			
+20			
+110			
+130			
+121			
.....			

SOUTH AFRICA

	May 8	Price Range	+ or -
+300			
+20	A&C	3.35	
+10	Abercombie	18.25	-0.4
+30	Affiliated Tech	137.00	
+10	Anglo Am Coal	38.00	
+9	Anglo Am Corp	59.00	-0.5
+31	Anglo Am Corp	57.00	-0.5
	Barclays Bank	22.00	-0.25
+27	Barclays Bank	26.10	+0.7
-10	Buffet	1.5	
+22	CNA Galt	4.50	
+10	Currie Finance	5.65	-0.1
	De Beers	39.50	+0.15
+10	De Beers	38.00	
+20	Freegold	30.85	-1
+20	Gold Corp SA	77.00	-1
+60	Highgate	19.50	
+20	Malcor Hldgs	19.50	-0.25
+9	Neckman	6.50	+0.35
+30	Oil Bazar	11.00	
+7	Rembrandt	115.00	+7

+100	River Plate	53	-0.25
+54	Saffron	26.50	+0.25
+70	Share Holdings	17.50	+1.3
....	S.A. Brewers	20.00	-1.5
+40	Smith (C.C.)	28.75	-0.25
+9	Tongkat Huleit	12.00	+0.4
-10			
+20			
+20			
-4			
+12			
-20			

NOTES — Prices on this page are as quoted on the individual exchanges and are lost, traded prices, * Dealings suspended in Ex. twofold, ** Ex. with issue, w. Ex. rights, st. Ex. all, * Price in Kroner,

CURRENCIES & MONEY

FOREIGN EXCHANGES

Pound up despite rate cut

STERLING BROKE through the DM 3.00 level yesterday despite intervention and a cut in base rates, following a better than expected performance by the Conservative Party in Thursday's local elections.

This was seen by the market as paving the way for a June election with an announcement expected on Monday. Against this background sterling was in strong demand as overseas investors took advantage of a sharp rise in equities and Government paper.

The Bank of England conceded a further half point reduction in base rates but this had only a temporary effect and the pound finished towards the day's highs at DM 2.8950 up from DM 2.8850 and FF 10.0050 from FF 9.9850. It was unchanged against the yen at ¥224.40 but rose in terms of the Swiss franc to Sfr 2.4625 from Sfr 2.46.

£ IN NEW YORK

May 8	Latest	Previous
1 spot	1.6705-1.6715	1.6700-1.6710
3 months	1.6685-1.6695	1.6680-1.6690
12 months	1.6665-1.6675	1.6660-1.6670

Forward premiums and discounts apply to the U.S. dollar.

STERLING INDEX

May 8	Latest	Previous
100	73.5	73.4
100	73.5	73.4
100	73.5	73.4
100	73.5	73.4
100	73.5	73.4
100	73.5	73.4
100	73.5	73.4
100	73.5	73.4
100	73.5	73.4
100	73.5	73.4

CURRENCY RATES

May 8	Bank rate	Spot	Forward
U.S. dollar	1.6705	1.6705	1.6705
U.S. dollar	1.6705	1.6705	1.6705
U.S. dollar	1.6705	1.6705	1.6705
U.S. dollar	1.6705	1.6705	1.6705
U.S. dollar	1.6705	1.6705	1.6705
U.S. dollar	1.6705	1.6705	1.6705
U.S. dollar	1.6705	1.6705	1.6705
U.S. dollar	1.6705	1.6705	1.6705
U.S. dollar	1.6705	1.6705	1.6705
U.S. dollar	1.6705	1.6705	1.6705

CURRENCY MOVEMENTS

May 8	Bank of England	Forward
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705

OTHER CURRENCIES

May 8	Bank of England	Forward
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705

MONEY MARKETS

Base rates down to 9 per cent

UK CLEARING bank base rates fell half a point to 9 per cent yesterday as the Bank of England cut its base rate to 9 per cent. This followed a better than expected performance by the Conservative Party in Thursday's local elections and the market's anticipation of a June election with an announcement expected on Monday.

The Bank offered an early round of assistance and declared beforehand that any bills offered would be taken at 8 per cent, irrespective of the band. This was seen as a novel departure from normal practice. On the one hand it altered the yield curve to a true rather than reverse curve but only to a nominal extent since it was fairly clear that discount houses would not be dealing at the longer end anyway.

Three-month interbank money was quoted at 8 1/2-9 per cent, down from 8 3/4-9 per cent on Thursday, while weekend money traded between 10 per cent and 4 per cent.

The Bank of England forecast a shortage of around £500m with factors affecting the market including the repayment of late assistance and bills maturing in official hands together with a take up of Treasury bills draining £100m and a rise in the note circulation of £200m. In addition banks brought forward balances £250m below target. These were partly offset by Exchequer transactions which added £165m.

To help alleviate the shortage and also to give a message on interest rates, the Bank of England offered an early round of assistance at 8 1/2 per cent in all four maturity bands. Discount houses were obviously inclined to uselend short term paper first and as a result the Bank bought £147m of bills outright comprising £21m of local authority bills and £126m of eligible bank bills in band 1 at 8 1/2 per cent and £104m of eligible bank bills in band 2 at 8 per cent.

On Bank of England figures, the pound's exchange rate index rose to a high of 73.5 before settling back ahead of the weekend to 73.4, the same as Thursday's close.

The dollar finished on a firmer note following better than expected US employment figures. The April figure showed a total of 6.3 per cent of the working population without a job compared with 6.6 per cent in March. This was much better than expected and combined with pre-weekend short covering to boost the dollar. Many dealers still spoke of the dollar's bearish medium term outlook, however, and this tended to highlight the current lack of consensus on future dollar trends.

The dollar rose to DM 1.7885 from DM 1.7775 and ¥123.65 compared with ¥123.55. Elsewhere it rose to Sfr 2.4625 from Sfr 2.46 and FF 10.0050 from FF 9.9850. On the London exchange, the dollar's exchange rate index rose from 98.8 to 100.2.

D-MARK—Trading range against the dollar in 1987 is 1.5385

POUND SPOT—FORWARD AGAINST THE POUND

May 8	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.6705-1.6715	1.6705	0.31-0.32	2.11	0.70-0.75	1.61
U.S.	1.6705-1.6715	1.6705	0.31-0.32	2.11	0.70-0.75	1.61
U.S.	1.6705-1.6715	1.6705	0.31-0.32	2.11	0.70-0.75	1.61
U.S.	1.6705-1.6715	1.6705	0.31-0.32	2.11	0.70-0.75	1.61
U.S.	1.6705-1.6715	1.6705	0.31-0.32	2.11	0.70-0.75	1.61
U.S.	1.6705-1.6715	1.6705	0.31-0.32	2.11	0.70-0.75	1.61
U.S.	1.6705-1.6715	1.6705	0.31-0.32	2.11	0.70-0.75	1.61
U.S.	1.6705-1.6715	1.6705	0.31-0.32	2.11	0.70-0.75	1.61
U.S.	1.6705-1.6715	1.6705	0.31-0.32	2.11	0.70-0.75	1.61
U.S.	1.6705-1.6715	1.6705	0.31-0.32	2.11	0.70-0.75	1.61

Belgian rate for convertible francs. Financial franc 62.50-62.70. 30-month forward dollar 1.00-0.45 c per 12-month franc. 1.23-1.13 c per.

DOLLAR SPOT—FORWARD AGAINST THE DOLLAR

May 8	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.6705-1.6715	1.6705	0.31-0.32	2.11	0.70-0.75	1.61
U.S.	1.6705-1.6715	1.6705	0.31-0.32	2.11	0.70-0.75	1.61
U.S.	1.6705-1.6715	1.6705	0.31-0.32	2.11	0.70-0.75	1.61
U.S.	1.6705-1.6715	1.6705	0.31-0.32	2.11	0.70-0.75	1.61
U.S.	1.6705-1.6715	1.6705	0.31-0.32	2.11	0.70-0.75	1.61
U.S.	1.6705-1.6715	1.6705	0.31-0.32	2.11	0.70-0.75	1.61
U.S.	1.6705-1.6715	1.6705	0.31-0.32	2.11	0.70-0.75	1.61
U.S.	1.6705-1.6715	1.6705	0.31-0.32	2.11	0.70-0.75	1.61
U.S.	1.6705-1.6715	1.6705	0.31-0.32	2.11	0.70-0.75	1.61
U.S.	1.6705-1.6715	1.6705	0.31-0.32	2.11	0.70-0.75	1.61

U.S. and interest are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate for convertible francs. Financial franc 62.50-62.70. 30-month forward dollar 1.00-0.45 c per 12-month franc. 1.23-1.13 c per.

EURO-CURRENCY INTEREST RATES

May 8	Bank of England	Forward
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705

EXCHANGE CROSS RATES

May 8	Bank of England	Forward
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705

LONDON INTERBANK FINANCING

May 8	Bank of England	Forward
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705

LONDON MONEY RATES

May 8	Bank of England	Forward
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705

LONDON INTERBANK FINANCING

May 8	Bank of England	Forward
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705

LONDON INTERBANK FINANCING

May 8	Bank of England	Forward
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705

LONDON INTERBANK FINANCING

May 8	Bank of England	Forward
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705

LONDON INTERBANK FINANCING

May 8	Bank of England	Forward
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705

LONDON INTERBANK FINANCING

May 8	Bank of England	Forward
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705

LONDON INTERBANK FINANCING

May 8	Bank of England	Forward
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705

LONDON INTERBANK FINANCING

May 8	Bank of England	Forward
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705

LONDON INTERBANK FINANCING

May 8	Bank of England	Forward
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705

LONDON INTERBANK FINANCING

May 8	Bank of England	Forward
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705

LONDON INTERBANK FINANCING

May 8	Bank of England	Forward
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705
U.S. dollar	1.6705	1.6705

55 1.9
5.51
2.214

[illegible]

Peninsular & Oriental Steam Nav SocPfd
 \$44
 S'rampton, IoW & SOE RM Steam Packet
 (500) 450 1151
 Energy Oil & Gas 540.336
 Forest Laboratories 11640
 Fraser & Neave 9120
 General Gold Resources A50.267 (5'5)

[illegible]

Crystal 3.6pc (mily 3) P1 C44 (6/5)
 Coon Valley 4.8pc (mily 7) E65 (5/5).
 2 8pc (mily 4) P1 C35 (6/5) 4 D25pc

(Amly 5/1) P1 88-93 2761 (1/5)	Little River Gold Mines A33-206
East Anglian 7-9-93 91-92 5814 (3/5)	Magnum Resources A50-574
Eni Oceania 7-9-93 91-92 5814 (1/5)	Malaysian Airline System MAX3-55 8-6
Eni Oceania 7-9-93 91-92 5814 (1/5)	5-7-3229 25 75 15-3
Eni Oceania 7-9-93 91-92 5814 (1/5)	Marathon Electric Industrial V1671
Eni Oceania 7-9-93 91-92 5814 (1/5)	1590-0
Eni Oceania 7-9-93 91-92 5814 (1/5)	McCarthy Group R8:
Eni Oceania 7-9-93 91-92 5814 (1/5)	

Mid-East Minerals 400 520 A91.1
(6/5)
Mount Carrington Mines 350
Mount Martin Gold Mines 500 (5/5)

[illegible]

Burlford Grn 203 8 B. New (hp) 1970
2000 20up 50
Cambridge Isotope Labs Inc New (50.01)
(1) 67

[illegible]

SPECIAL LIST

RULE 334 (4) (c)
 Foreign market in securities
 where principal market outside
 the UK and Republic of
 Ireland. Quotation has not been
 granted in London and dealings
 are not recorded in the Official
 List

A&O Development (A) (S)	
Accumulated 789 640 79	82 3 4
Adm Middle 440 656 551	
Adm North 755 840 79	82 3 4
ABT 531	

RULE 335 (3)
 Dealings for approved companies
 engaged in exploration or
 mining

Annaman Resources (I) (S) (S)	
Kemara Oil Lease 100 281	
(By permission of The Stock Exchange)	

DES INDICES 171

Index		Highs and Lows Index			
Year	Index	1987		Since Completion	
Year	Index	High	Low	High	Low
1987	100	100	100	100	100
1988	105	105	105	105	105
1989	110	110	110	110	110
1990	115	115	115	115	115
1991	120	120	120	120	120
1992	125	125	125	125	125
1993	130	130	130	130	130
1994	135	135	135	135	135
1995	140	140	140	140	140
1996	145	145	145	145	145
1997	150	150	150	150	150
1998	155	155	155	155	155
1999	160	160	160	160	160
2000	165	165	165	165	165
2001	170	170	170	170	170
2002	175	175	175	175	175
2003	180	180	180	180	180
2004	185	185	185	185	185
2005	190	190	190	190	190
2006	195	195	195	195	195
2007	200	200	200	200	200
2008	205	205	205	205	205
2009	210	210	210	210	210
2010	215	215	215	215	215
2011	220	220	220	220	220
2012	225	225	225	225	225
2013	230	230	230	230	230
2014	235	235	235	235	235
2015	240	240	240	240	240
2016	245	245	245	245	245
2017	250	250	250	250	250
2018	255	255	255	255	255
2019	260	260	260	260	260
2020	265	265	265	265	265
2021	270	270	270	270	270
2022	275	275	275	275	275
2023	280	280	280	280	280
2024	285	285	285	285	285
2025	290	290	290	290	290
2026	295	295	295	295	295
2027	300	300	300	300	300
2028	305	305	305	305	305
2029	310	310	310	310	310
2030	315	315	315	315	315
2031	320	320	320	320	320
2032	325	325	325	325	325
2033	330	330	330	330	330
2034	335	335	335	335	335
2035	340	340	340	340	340
2036	345	345	345	345	345
2037	350	350	350	350	350
2038	355	355	355	355	355
2039	360	360	360	360	360
2040	365	365	365	365	365
2041	370	370	370	370	370
2042	375	375	375	375	375
2043	380	380	380	380	380
2044	385	385	385	385	385
2045	390	390	390	390	390
2046	395	395	395	395	395
2047	400	400	400	400	400
2048	405	405	405	405	405
2049	410	410	410	410	410
2050	415	415	415	415	

15	723.96	891.37	8/5	696.73	2/1	891.37	8/5/87	50.71	13/12/74
40	792.15	1116.84	8/5	868.39	5/1	1116.84	8/5/87	44.27	11/12/74

[illegible]

22	1856.26	862.46	1069.57	8/5	835.17	2/1	2869.57	8/5/187	52.63	6/1/175
26	713.88	519.92	726.58	6/5	541.39	2/1	726.58	6/5/187	62.66	11/12/74

[illegible]

11/24/74	1285.09	1231.71	16/1	1099.71	14/4	1315.27	12/2/86	65.86	16/12/74
31	368.37	352.78	390.44	16/1	345.85	2/1	390.44	16/1/87	31.21 7/1/75
22	1826.75	744.93	1059.98	8/5	825.82	5/1	1059.98	8/5/87	56.01 20/4/85

[illegible]

WFT.....	7.68	7.81	7.78	9.78	2/1	7.58	8/5
WFS.....	8.53	8.64	8.68	10.08	2/1	8.59	8/5

Years	1.85	1.83	1.89	1.90	2/1	1.93	8/5
Years	1.89	1.85	1.89	1.89	2/1	1.89	8/5
Years	1.74	1.83	1.81	1.89	2/1	1.74	8/5
Years	1.75	1.85	1.91	1.81	2/1	1.75	8/5
Years	1.68	1.87	1.81	1.84	2/1	1.68	8/5
Years	1.86	1.87	1.11	1.87	2/1	1.86	8/5
Years	1.72	1.82	1.93	1.24	2/1	1.72	8/5
Years	1.67	1.82	1.84	1.06	2/1	1.67	8/5
5 years	2.48	2.41	1.35	1.85	2/1	2.39	24/3
Over 5 years	1.52	1.54	1.31	1.85	2/1	1.30	6/4
5 years	1.51	1.49	1.27	1.57	2/1	1.49	24/3
Over 5 years	1.41	1.43	1.16	1.71	2/1	1.17	27/3
5 years	0.58	0.75	10.02	11.46	2/1	0.50	27/3

5 years.....	9.88	9.99	9.94	11.30	2/1	9.79	23/3
5 years.....	9.93	10.02	9.87	11.36	2/1	9.84	23/3

	2/1	10.36	10.40	10.40	12.83	2/1	10.36	8/5
	22/20	2	pm 22/29, 6.30	22/28, 5	3.30 pm	22/7, 8	pm 23/32, 3	
Share date	Base value	Equity section or group				Base date	Base value	
31/12/74	100.00	Mining Finance				31/12/67	100.00	
31/12/74	100.00	All Other				31/12/67	100.00	
31/12/70	128.20	British Government				31/12/75	100.00	
31/12/70	128.06	D. Index-linked				30/04/82	100.00	
28/12/74	114.13	Bonds & Loans				31/12/77	100.00	
29/12/67	114.13	Preference				31/12/77	76.72	
29/12/67	96.67	FT-SE 100 Index				30/12/83	100.00	

Address: House, Cannon Street, London, EC4, price 25p, by post 30p.

is (69) and Crown House (6) have all been deleted and replaced by Burgess Group (4) Lawrence (Walter) (3).

WORLD MARKETS

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THURSDAY MAY 7 1987				WEDNESDAY MAY 6 1987				DOLLAR INDEX		
	US Dollar Index	Day's Change	Pound Sterling Index	Local Currency Index	US Dollar Index	Day's Change	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year Ago (approx)
Australia (94)	135.69	+2.3	119.78	126.85	135.69	+2.3	119.78	126.85	135.69	99.92	96.60
Austria (16)	125.15	+0.7	81.34	85.05	125.15	+0.7	81.34	85.05	125.15	91.10	90.15
Belgium (47)	120.33	+0.5	106.40	110.57	120.33	+0.5	106.40	110.57	120.33	90.88	89.88
Canada (131)	129.62	+0.5	114.43	125.45	129.62	+0.5	114.43	125.45	129.62	100.00	99.27
Denmark (99)	117.34	+0.2	103.58	106.81	117.34	+0.2	103.58	106.81	117.34	98.18	103.57
France (122)	121.92	+1.0	107.54	113.61	121.92	+1.0	107.54	113.61	121.92	98.91	95.49
West Germany (90)	95.42	-0.4	84.24	88.18	95.42	-0.4	84.24	88.18	95.42	100.33	90.36
Hong Kong (45)	106.46	+0.7	93.98	106.66	106.46	+0.7	93.98	106.66	106.46	98.99	94.46
Ireland (14)	127.24	+0.7	112.32	119.24	127.24	+0.7	112.32	119.24	127.24	91.43	90.43
Italy (76)	108.83	-0.8	95.07	103.96	108.83	-0.8	95.07	103.96	108.83	98.61	97.61
Japan (458)	158.89	+0.9	140.26	139.95	158.89	+0.9	140.26	139.95	158.89	100.00	76.62
Malaysia (36)	152.35	+0.2	134.49	144.84	152.35	+0.2	134.49	144.84	152.35	98.24	67.65
Mexico (14)	197.27	+0.4	174.14	259.89	197.27	+0.4	174.14	259.89	197.27	99.72	50.65
Netherlands (38)	117.08	+0.8	103.36	107.14	117.08	+0.8	103.36	107.14	117.08	99.45	86.63
New Zealand (27)	94.97	-0.4	85.83	88.01	94.97	-0.4	85.83	88.01	94.97	93.93	70.04
Norway (24)	127.76	+2.2	112.56	115.41	127.76	+2.2	112.56	115.41	127.76	98.12	90.00
Singapore (27)	126.93	-0.4	112.05	124.12	126.93	-0.4	112.05	124.12	126.93	99.29	58.18
South Africa (61)	176.67	+0.1	155.96	120.70	176.67	+0.1	155.96	120.70	176.67	100.00	92.01
Spain (43)	103.35	-0.2	91.77	98.17	103.35	-0.2	91.77	98.17	103.35	100.00	87.64
Sweden (33)	124.02	-0.5	109.48	114.34	124.02	-0.5	109.48	114.34	124.02	90.85	88.61
Switzerland (51)	99.95	+0.1	88.23	90.47	99.95	+0.1	88.23	90.47	99.95	93.26	86.39
United Kingdom (339)	139.41	-0.7	123.06	123.06	139.41	-0.7	123.06	123.06	139.41	99.65	99.54
USA (577)	100.75	-0.3	100.60	100.60	100.75	-0.3	100.60	100.60	100.75	100.00	99.43
Europe (932)	119.43	-0.3	105.60	105.60	119.43	-0.3	105.60	105.60	119.43	99.78	94.27
Pacific Basin (687)	156.05	+0.1	137.76	138.24	156.05	+0.1	137.76	138.24	156.05	97.13	77.37
Asia-Pacific (1619)	142.52	+0.5	124.93	126.41	142.52	+0.5	124.93	126.41	142.52	100.00	84.02
North America (728)	121.21	-0.2	107.01	112.02	121.21	-0.2	107.01	112.02	121.21	100.00	99.62
World Ex. US (1825)	124.93	+0.2	109.48	114.34	124.93	+0.2	109.48	114.34	124.93	98.12	90.00
World Ex. UK (2083)	133.12	+0.2	117.51	124.47	133.12	+0.2	117.51	124.47	133.12	100.00	90.46
World Ex. Japan (1964)	121.28	-0.2	107.06	112.02	121.28	-0.2	107.06	112.02	121.28	100.00	97.11
The World Index (2422)	133.39	+0.2	117.75	124.47	133.39	+0.2	117.75	124.47	133.39	100.00	90.47

Base values: Dec 31, 1986 = 100
Copyrights: The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd. 1987
Latest prices available for this edition.

EUROPEAN OPTIONS EXCHANGE

Series	Vol.	May 87	Vol.	May 87	Vol.	May 87	Vol.	May 87	Vol.	May 87
GOLD C	3400	45	55	16	43.50	34	55	16	43.50	34
GOLD C	3400	45	55	16	43.50	34	55	16	43.50	34
GOLD C	3400	45	55	16	43.50	34	55	16	43.50	34
GOLD C	3400	45	55	16	43.50	34	55	16	43.50	34
GOLD C	3400	45	55	16	43.50	34	55	16	43.50	34
GOLD C	3400	45	55	16	43.50	34	55	16	43.50	34
GOLD C	3400	45	55	16	43.50	34	55	16	43.50	34
GOLD C	3400	45	55	16	43.50	34	55	16	43.50	34
GOLD C	3400	45	55	16	43.50	34	55	16	43.50	34
GOLD C	3400	45	55	16	43.50	34	55	16	43.50	34

Series	Vol.	May 87	Vol.	May 87	Vol.	May 87	Vol.	May 87	Vol.	May 87
SILVER C	3700	20	140	7	71	10	140	7	71	10
SILVER C	3700	20	140	7	71	10	140	7	71	10
SILVER C	3700	20	140	7	71	10	140	7	71	10
SILVER C	3700	20	140	7	71	10	140	7	71	10
SILVER C	3700	20	140	7	71	10	140	7	71	10
SILVER C	3700	20	140	7	71	10	140	7	71	10
SILVER C	3700	20	140	7	71	10	140	7	71	10
SILVER C	3700	20	140	7	71	10	140	7	71	10
SILVER C	3700	20	140	7	71	10	140	7	71	10
SILVER C	3700	20	140	7	71	10	140	7	71	10

Series	Vol.	May 87	Vol.	May 87	Vol.	May 87	Vol.	May 87	Vol.	May 87
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12

Series	Vol.	May 87	Vol.	May 87	Vol.	May 87	Vol.	May 87	Vol.	May 87
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12

Series	Vol.	May 87	Vol.	May 87	Vol.	May 87	Vol.	May 87	Vol.	May 87
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12

Series	Vol.	May 87	Vol.	May 87	Vol.	May 87	Vol.	May 87	Vol.	May 87
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12

Series	Vol.	May 87	Vol.	May 87	Vol.	May 87	Vol.	May 87	Vol.	May 87
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12
SPI C	1200	220	2.30	12	3.00	12	2.30	12	3.00	12

FL700	33	0.50	12	16.50	—	—	—	FL700
FL150	42	12.708	12	16.50	—	—	—	FL700
FL70	136	4	68	5.20	20	7	—	FL700
FL70	138	2.10	83	3.30	27	4.50	—	FL700
FL55	701	1.10	522	2.30	107	3.40	—	FL50.3
FL50	242	1.90	68	2.708	24	3.50	—	FL50.3
FL250	2777	6.70	846	6.50	162	12.50	—	FL250
FL220	1353	1.20	162	3	—	—	—	FL250

INSURANCES

ET UNIT TRUST INFORMATION SERVICE[illegible]

هذه امة الأصل

LONDON SHARE SERVICE

BRITISH FUNDS										BRITISH FUNDS—Contd										FOREIGN BONDS & RAILS—Contd									
1987	1987	Stock	Price	1st	Yield	1987	1987	Stock	Price	1st	Yield	1987	1987	Stock	Price	1st	Yield	1987	1987	Stock	Price	1st	Yield	1987	1987	Stock	Price	1st	Yield
High	Low	Low	Low	Low	Low	High	Low	Low	Low	Low	Low	High	Low	Low	Low	Low	Low	High	Low	Low	Low	Low	Low	High	Low	Low	Low	Low	
"Sterling" (Lives up to Five Years)										Index-Linked										AMERICANS									
10001	9999	10000	10000	10000	10000	10001	9999	10000	10000	10001	9999	10001	9999	10000	10000	10000	10000	10001	9999	10001	9999	10001	9999	10001	9999	10001	9999	10001	9999
10002	9999	10000	10000	10000	10000	10002	9999	10000	10000	10002	9999	10002	9999	10000	10000	10000	10000	10002	9999	10002	9999	10002	9999	10002	9999	10002	9999	10002	9999
10003	9999	10000	10000	10000	10000	10003	9999	10000	10000	10003	9999	10003	9999	10000	10000	10000	10000	10003	9999	10003	9999	10003	9999	10003	9999	10003	9999	10003	9999
10004	9999	10000	10000	10000	10000	10004	9999	10000	10000	10004	9999	10004	9999	10000	10000	10000	10000	10004	9999	10004	9999	10004	9999	10004	9999	10004	9999	10004	9999
10005	9999	10000	10000	10000	10000	10005	9999	10000	10000	10005	9999	10005	9999	10000	10000	10000	10000	10005	9999	10005	9999	10005	9999	10005	9999	10005	9999	10005	9999
10006	9999	10000	10000	10000	10000	10006	9999	10000	10000	10006	9999	10006	9999	10000	10000	10000	10000	10006	9999	10006	9999	10006	9999	10006	9999	10006	9999	10006	9999
10007	9999	10000	10000	10000	10000	10007	9999	10000	10000	10007	9999	10007	9999	10000	10000	10000	10000	10007	9999	10007	9999	10007	9999	10007	9999	10007	9999	10007	9999
10008	9999	10000	10000	10000	10000	10008	9999	10000	10000	10008	9999	10008	9999	10000	10000	10000	10000	10008	9999	10008	9999	10008	9999	10008	9999	10008	9999	10008	9999
10009	9999	10000	10000	10000	10000	10009	9999	10000	10000	10009	9999	10009	9999	10000	10000	10000	10000	10009	9999	10009	9999	10009	9999	10009	9999	10009	9999	10009	9999
10010	9999	10000	10000	10000	10000	10010	9999	10000	10000	10010	9999	10010	9999	10000	10000	10000	10000	10010	9999	10010	9999	10010	9999	10010	9999	10010	9999	10010	9999
10011	9999	10000	10000	10000	10000	10011	9999	10000	10000	10011	9999	10011	9999	10000	10000	10000	10000	10011	9999	10011	9999	10011	9999	10011	9999	10011	9999	10011	9999
10012	9999	10000	10000	10000	10000	10012	9999	10000	10000	10012	9999	10012	9999	10000	10000	10000	10000	10012	9999	10012	9999	10012	9999	10012	9999	10012	9999	10012	9999
10013	9999	10000	10000	10000	10000	10013	9999	10000	10000	10013	9999	10013	9999	10000	10000	10000	10000	10013	9999	10013	9999	10013	9999	10013	9999	10013	9999	10013	9999
10014	9999	10000	10000	10000	10000	10014	9999	10000	10000	10014	9999	10014	9999	10000	10000	10000	10000	10014	9999	10014	9999	10014	9999	10014	9999	10014	9999	10014	9999
10015	9999	10000	10000	10000	10000	10015	9999	10000	10000	10015	9999	10015	9999	10000	10000	10000	10000	10015	9999	10015	9999	10015	9999	10015	9999	10015	9999	10015	9999
10016	9999	10000	10000	10000	10000	10016	9999	10000	10000	10016	9999	10016	9999	10000	10000	10000	10000	10016	9999	10016	9999	10016	9999	10016	9999	10016	9999	10016	9999
10017	9999	10000	10000	10000	10000	10017	9999	10000	10000	10017	9999	10017	9999	10000	10000	10000	10000	10017	9999	10017	9999	10017	9999	10017	9999	10017	9999	10017	9999
10018	9999	10000	10000	10000	10000	10018	9999	10000	10000	10018	9999	10018	9999	10000	10000	10000	10000	10018	9999	10018	9999	10018	9999	10018	9999	10018	9999	10018	9999
10019	9999	10000	10000	10000	10000	10019	9999	10000	10000	10019	9999	10019	9999	10000	10000	10000	10000	10019	9999	10019	9999	10019	9999	10019	9999	10019	9999	10019	9999
10020	9999	10000	10000	10000	10000	10020	9999	10000	10000	10020	9999	10020	9999	10000	10000	10000	10000	10020	9999	10020	9999	10020	9999	10020	9999	10020	9999	10020	9999
10021	9999	10000	10000	10000	10000	10021	9999	10000	10000	10021	9999	10021	9999	10000	10000	10000	10000	10021	9999	10021	9999	10021	9999	10021	9999	10021	9999	10021	9999
10022	9999	10000	10000	10000	10000	10022	9999	10000	10000	10022	9999	10022	9999	10000	10000	10000	10000	10022	9999	10022	9999	10022	9999	10022	9999	10022	9999	10022	9999
10023	9999	10000	10000	10000	10000	10023	9999	10000	10000	10023	9999	10023	9999	10000	10000	10000	10000	10023	9999	10023	9999	10023	9999	10023	9999	10023	9999	10023	9999
10024	9999	10000	10000	10000	10000	10024	9999	10000	10000	10024	9999	10024	9999	10000	10000	10000	10000	10024	9999	10024	9999	10024	9999	10024	9999	10024	9999	10024	9999
10025	9999	10000	10000	10000	10000	10025	9999	10000	10000	10025	9999	10025	9999	10000	10000	10000	10000	10025	9999	10025	9999	10025	9999	10025	9999	10025	9999	10025	9999
10026	9999	10000	10000	10000	10000	10026	9999	10000	10000	10026	9999	10026	9999	10000	10000	10000	10000	10026	9999	10026	9999	10026	9999	10026	9999	10026	9999	10026	9999
10027	9999	10000	10000	10000	10000	10027	9999	10000	10000	10027	9999	10027	9999	10000	10000	10000	10000	10027	9999	10027	9999	10027	9999	10027	9999	10027	9999	10027	9999
10028	9999	10000	10000	10000	10000	10028	9999	10000	10000	10028	9999	10028	9999	10000	10000	10000	10000	10028	9999	10028	9999	10028	9999	10028	9999	10028	9999	10028	9999
10029	9999	10000	10000	10000	10000	10029	9999	10000	10000	10029	9999	10029	9999	10000	10000	10000	10000	10029	9999	10029	9999	10029	9999	10029	9999	10029	9999	10029	9999
10030	9999	10000	10000	10000	10000	10030	9999	10000	10000	10030	9999	10030	9999	10000	10000	10000	10000	10030	9999	10030	9999	10030	9999	10030	9999	10030	9999	10030	9999
10031	9999	10000	10000	10000	10000	10031	9999	10000	10000	10031	9999	10031	9999	10000	10000	10000	10000	10031	9999	10031	9999	10031	9999	10031	9999	10031	9999	10031	9999
10032	9999	10000	10000	10000	10000	10032	9999	10000	10000	10032	9999	10032	9999	10000	10000	10000	10000	10032	9999	10032	9999	10032	9999	10032	9999	10032	9999	10032	9999
10033	9999	10000	10000	10000	10000	10033	9999	10000	10000	10033	9999	10033	9999	10000	10000	10000	10000	10033	9999	10033	9999	10033	9999	10033	9999	10033	9999	10033	9999
10034	9999	10000	10000	10000	10000	10034	9999	10000	10000	10034	9999	10034	9999	10000	10000	10000	10000	10034	9999	10034	9999	10034	9999	10034	9999	10034	9999	10034	9999
10035	9999	10000	10000	10000	10000	10035	9999	10000	10000	10035	9999	10035	9999	10000	10000	10000	10000	10035	9999	10035	9999	10035	9999	10035	9999	10035	9999	10035	9999
10036	9999	10000	10000	10000	10000	10036	9999	10000	10000	10036	9999	10036	9999	10000	10000	10000	10000	10036	9999	10036	9999	10036	9999	10036	9999	10036	9999	10036	9999
10037	9999	10000	10000	10000	10000	10037	9999	10000	10000	10037	9999	10037	9999	10000	10000	10000	10000	10037	9999	10037	9999	10037	9999	10037	9999	10037	9999	10037	9999
10038	9999	10000	10000	10000	10000	10038	9999	10000	10000	10038	9999	10038	9999	10000	10000	10000	10000	10038	9999	10038	9999	10038	9999	10038	9999	10038	9999	10038	9999
10039	9999	10000	10000	10000	10000	10039	9999	10000	10000	10039	9999	10039	9999	10000	10000	10000	10000	10039	9999	10039	9999	10039	9999	10039	9999	10039	9999	10039	9999
10040	9999	10000	10000	10000	10000	10040	9999	10000	10000	10040	9999	10040	9999	10000	10000	10000	10000	10040	9999	10040	9999	10040	9999	10040	9999	10040	9999	10040	9999
10041	9999	10000	10000	10000	10000	10041	9999	10000																					

	Group	Net
Charities Aid Fund Money Mng		
Staple Hill, Stone Ct, Mountsich, EC3		
CAFCASH Cash Fund	18 90	6.00
CAFCASH 7 day Fund	70 13	6.00

The Charities Deposit Fund		
2 Fove Street, London EC2P 5AQ		
Deposit	13.35	9.68
The Money Market Trust		
63 Q Victoria St, EC4N 4ST.		
Call Fund	19.25	6.94
7-day Fund	19.61	7.03
Oppenheimer Money Management		
66 Cannon St, EC4N 4AE.		
Call Fund	16.94	6.73
7-day Fund	17.10	6.92
Dollar	15.04	6.24

LONDON SHARE SERVICE

AMERICANS—Continued

1987	Low	Stock	Price	+ or -	Dly Grv	Yld
29	71	Alcan	37	+	\$3.00	6.8
30	71	Canadian Nat. St	37	+	\$3.00	6.8
31	71	Imperial Oil	37	+	\$3.00	6.8
32	71	Manitoba Hydro	37	+	\$3.00	6.8
33	71	Northwest Tel.	37	+	\$3.00	6.8
34	71	Quebecor Inc.	37	+	\$3.00	6.8
35	71	Scotiabank	37	+	\$3.00	6.8
36	71	Trans Canada	37	+	\$3.00	6.8
37	71	Westbank	37	+	\$3.00	6.8
38	71	Windsor	37	+	\$3.00	6.8
39	71	Winnipeg	37	+	\$3.00	6.8
40	71	Winnipeg	37	+	\$3.00	6.8
41	71	Winnipeg	37	+	\$3.00	6.8
42	71	Winnipeg	37	+	\$3.00	6.8
43	71	Winnipeg	37	+	\$3.00	6.8
44	71	Winnipeg	37	+	\$3.00	6.8
45	71	Winnipeg	37	+	\$3.00	6.8
46	71	Winnipeg	37	+	\$3.00	6.8
47	71	Winnipeg	37	+	\$3.00	6.8
48	71	Winnipeg	37	+	\$3.00	6.8
49	71	Winnipeg	37	+	\$3.00	6.8
50	71	Winnipeg	37	+	\$3.00	6.8
51	71	Winnipeg	37	+	\$3.00	6.8
52	71	Winnipeg	37	+	\$3.00	6.8
53	71	Winnipeg	37	+	\$3.00	6.8
54	71	Winnipeg	37	+	\$3.00	6.8
55	71	Winnipeg	37	+	\$3.00	6.8
56	71	Winnipeg	37	+	\$3.00	6.8
57	71	Winnipeg	37	+	\$3.00	6.8
58	71	Winnipeg	37	+	\$3.00	6.8
59	71	Winnipeg	37	+	\$3.00	6.8
60	71	Winnipeg	37	+	\$3.00	6.8
61	71	Winnipeg	37	+	\$3.00	6.8
62	71	Winnipeg	37	+	\$3.00	6.8
63	71	Winnipeg	37	+	\$3.00	6.8
64	71	Winnipeg	37	+	\$3.00	6.8
65	71	Winnipeg	37	+	\$3.00	6.8
66	71	Winnipeg	37	+	\$3.00	6.8
67	71	Winnipeg	37	+	\$3.00	6.8
68	71	Winnipeg	37	+	\$3.00	6.8
69	71	Winnipeg	37	+	\$3.00	6.8
70	71	Winnipeg	37	+	\$3.00	6.8
71	71	Winnipeg	37	+	\$3.00	6.8
72	71	Winnipeg	37	+	\$3.00	6.8
73	71	Winnipeg	37	+	\$3.00	6.8
74	71	Winnipeg	37	+	\$3.00	6.8
75	71	Winnipeg	37	+	\$3.00	6.8
76	71	Winnipeg	37	+	\$3.00	6.8
77	71	Winnipeg	37	+	\$3.00	6.8
78	71	Winnipeg	37	+	\$3.00	6.8
79	71	Winnipeg	37	+	\$3.00	6.8
80	71	Winnipeg	37	+	\$3.00	6.8
81	71	Winnipeg	37	+	\$3.00	6.8
82	71	Winnipeg	37	+	\$3.00	6.8
83	71	Winnipeg	37	+	\$3.00	6.8
84	71	Winnipeg	37	+	\$3.00	6.8
85	71	Winnipeg	37	+	\$3.00	6.8
86	71	Winnipeg	37	+	\$3.00	6.8
87	71	Winnipeg	37	+	\$3.00	6.8
88	71	Winnipeg	37	+	\$3.00	6.8
89	71	Winnipeg	37	+	\$3.00	6.8
90	71	Winnipeg	37	+	\$3.00	6.8
91	71	Winnipeg	37	+	\$3.00	6.8
92	71	Winnipeg	37	+	\$3.00	6.8
93	71	Winnipeg	37	+	\$3.00	6.8
94	71	Winnipeg	37	+	\$3.00	6.8
95	71	Winnipeg	37	+	\$3.00	6.8
96	71	Winnipeg	37	+	\$3.00	6.8
97	71	Winnipeg	37	+	\$3.00	6.8
98	71	Winnipeg	37	+	\$3.00	6.8
99	71	Winnipeg	37			

CANADIANS						
1987	Low	Stock	Price	+ or -	Dly Grv	Yld
29	71	Wabash Energy Corp.	146	+		
30	71	Wabash Energy Corp.	227	+		
31	71	Wabash Energy Corp.	227	+		
32	71	Wabash Energy Corp.	227	+		
33	71	Wabash Energy Corp.	227	+		
34	71	Wabash Energy Corp.	227	+		
35	71	Wabash Energy Corp.	227	+		
36	71	Wabash Energy Corp.	227	+		
37	71	Wabash Energy Corp.	227	+		
38	71	Wabash Energy Corp.	227	+		
39	71	Wabash Energy Corp.	227	+		
40	71	Wabash Energy Corp.	227	+		
41	71	Wabash Energy Corp.	227	+		
42	71	Wabash Energy Corp.	227	+		
43	71	Wabash Energy Corp.	227	+		
44	71	Wabash Energy Corp.	227	+		
45	71	Wabash Energy Corp.	227	+		
46	71	Wabash Energy Corp.	227	+		
47	71	Wabash Energy Corp.	227	+		
48	71	Wabash Energy Corp.	227	+		
49	71	Wabash Energy Corp.	227	+		
50	71	Wabash Energy Corp.	227	+		
51	71	Wabash Energy Corp.	227	+		
52	71	Wabash Energy Corp.	227	+		
53	71	Wabash Energy Corp.	227	+		
54	71	Wabash Energy Corp.	227	+		
55	71	Wabash Energy Corp.	227	+		
56	71	Wabash Energy Corp.	227	+		
57	71	Wabash Energy Corp.	227	+		
58	71	Wabash Energy Corp.	227	+		
59	71	Wabash Energy Corp.	227	+		
60	71	Wabash Energy Corp.	227	+		
61	71	Wabash Energy Corp.	227	+		
62	71	Wabash Energy Corp.	227	+		
63	71	Wabash Energy Corp.	227	+		
64	71	Wabash Energy Corp.	227	+		
65	71	Wabash Energy Corp.	227	+		
66	71	Wabash Energy Corp.	227	+		
67	71	Wabash Energy Corp.	227	+		
68	71	Wabash Energy Corp.	227	+		
69	71	Wabash Energy Corp.	227	+		
70	71	Wabash Energy Corp.	227	+		
71	71	Wabash Energy Corp.	227	+		
72	71	Wabash Energy Corp.	227	+		
73	71	Wabash Energy Corp.	227	+		
74	71	Wabash Energy Corp.	227	+		
75	71	Wabash Energy Corp.	227	+		
76	71	Wabash Energy Corp.	227	+		
77	71	Wabash Energy Corp.	227	+		
78	71	Wabash Energy Corp.	227	+		
79	71	Wabash Energy Corp.	227	+		
80	71	Wabash Energy Corp.	227	+		
81	71	Wabash Energy Corp.	227	+		
82	71	Wabash Energy Corp.	227	+		
83	71	Wabash Energy Corp.	227	+		
84	71	Wabash Energy Corp.	227	+		
85	71	Wabash Energy Corp.	227	+		
86	71	Wabash Energy Corp.	227	+		
87	71	Wabash Energy Corp.	227	+		
88	71	Wabash Energy Corp.	227	+		
89	71	Wabash Energy Corp.	227	+		
90	71	Wabash Energy Corp.	227	+		
91	71	Wabash Energy Corp.	227	+		
92	71	Wabash Energy Corp.	227	+		
93	71	Wabash Energy Corp.	227	+		
94	71	Wabash Energy Corp.	227	+		
95	71	Wabash Energy Corp.	227	+		
96	71	Wabash Energy Corp.	227	+		
97	71	Wabash Energy Corp.	227	+		
98	71	Wabash Energy Corp.	227	+		
99	71	Wabash Energy Corp.	227			

CANADIANS

1987	Low	Stack	Price	Dr	Ym
				Crus	
10	Wabash Energy Corp.	146			
20	Wabash Energy Corp.	146			
30	Wabash Energy Corp.	146			
40	Wabash Energy Corp.	146			
50	Wabash Energy Corp.	146			
60	Wabash Energy Corp.	146			
70	Wabash Energy Corp.	146			
80	Wabash Energy Corp.	146			
90	Wabash Energy Corp.	146			
100	Wabash Energy Corp.	146			
110	Wabash Energy Corp.	146			
120	Wabash Energy Corp.	146			
130	Wabash Energy Corp.	146			
140	Wabash Energy Corp.	146			
150	Wabash Energy Corp.	146			
160	Wabash Energy Corp.	146			
170	Wabash Energy Corp.	146			
180	Wabash Energy Corp.	146			
190	Wabash Energy Corp.	146			
200	Wabash Energy Corp.	146			
210	Wabash Energy Corp.	146			
220	Wabash Energy Corp.	146			
230	Wabash Energy Corp.	146			
240	Wabash Energy Corp.	146			
250	Wabash Energy Corp.	146			
260	Wabash Energy Corp.	146			
270	Wabash Energy Corp.	146			
280	Wabash Energy Corp.	146			
290	Wabash Energy Corp.	146			
300	Wabash Energy Corp.	146			
310	Wabash Energy Corp.	146			
320	Wabash Energy Corp.	146			
330	Wabash Energy Corp.	146			
340	Wabash Energy Corp.	146			
350	Wabash Energy Corp.	146			
360	Wabash Energy Corp.	146			
370	Wabash Energy Corp.	146			
380	Wabash Energy Corp.	146			
390	Wabash Energy Corp.	146			
400	Wabash Energy Corp.	146			
410	Wabash Energy Corp.	146			
420	Wabash Energy Corp.	146			
430	Wabash Energy Corp.	146			
440	Wabash Energy Corp.	146			
450	Wabash Energy Corp.	146			
460	Wabash Energy Corp.	146			
470	Wabash Energy Corp.	146			
480	Wabash Energy Corp.	146			
490	Wabash Energy Corp.	146			
500	Wabash Energy Corp.	146			
510	Wabash Energy Corp.	146			
520	Wabash Energy Corp.	146			
530	Wabash Energy Corp.	146			
540	Wabash Energy Corp.	146			
550	Wabash Energy Corp.	146			
560	Wabash Energy Corp.	146			
570	Wabash Energy Corp.	146			
580	Wabash Energy Corp.	146			
590	Wabash Energy Corp.	146			
600	Wabash Energy Corp.	146			
610	Wabash Energy Corp.	146			
620	Wabash Energy Corp.	146			
630	Wabash Energy Corp.	146			
640	Wabash Energy Corp.	146			
650	Wabash Energy Corp.	146			
660	Wabash Energy Corp.	146			
670	Wabash Energy Corp.	146			
680	Wabash Energy Corp.	146			
690	Wabash Energy Corp.	146			
700	Wabash Energy Corp.	146			
710	Wabash Energy Corp.	146			
720	Wabash Energy Corp.	146			
730	Wabash Energy Corp.	146			
740	Wabash Energy Corp.	146			
750	Wabash Energy Corp.	146			
760	Wabash Energy Corp.	146			
770	Wabash Energy Corp.	146			
780	Wabash Energy Corp.	146			
790	Wabash Energy Corp.	146			
800	Wabash Energy Corp.	146			
810	Wabash Energy Corp.	146			
820	Wabash Energy Corp.	146			
830	Wabash Energy Corp.	146			
840	Wabash Energy Corp.	146			
850	Wabash Energy Corp.	146			
860	Wabash Energy Corp.	146			
870	Wabash Energy Corp.	146			
880	Wabash Energy Corp.	146			
890	Wabash Energy Corp.	146			
900	Wabash Energy Corp.	146			
910	Wabash Energy Corp.	146			
9					

BANKS.

HP & LEASING									
Year	Asset	Lease	Price	Yr	Wtd	Yr	Wtd	Yr	Wtd
1967	1219	AMZ SA	295	43	331G	24	52	67	100
1968	1745	Algemeen F100	2634G	53	627G	4	57	6	6
1969	1219	AMZ SA	295	43	331G	24	52	67	100
1970	1219	AMZ SA	295	43	331G	24	52	67	100
1971	1219	AMZ SA	295	43	331G	24	52	67	100
1972	1219	AMZ SA	295	43	331G	24	52	67	100
1973	1219	AMZ SA	295	43	331G	24	52	67	100
1974	1219	AMZ SA	295	43	331G	24	52	67	100
1975	1219	AMZ SA	295	43	331G	24	52	67	100
1976	1219	AMZ SA	295	43	331G	24	52	67	100
1977	1219	AMZ SA	295	43	331G	24	52	67	100
1978	1219	AMZ SA	295	43	331G	24	52	67	100
1979	1219	AMZ SA	295	43	331G	24	52	67	100
1980	1219	AMZ SA	295	43	331G	24	52	67	100
1981	1219	AMZ SA	295	43	331G	24	52	67	100
1982	1219	AMZ SA	295	43	331G	24	52	67	100
1983	1219	AMZ SA	295	43	331G	24	52	67	100
1984	1219	AMZ SA	295	43	331G	24	52	67	100
1985	1219	AMZ SA	295	43	331G	24	52	67	100
1986	1219	AMZ SA	295	43	331G	24	52	67	100
1987	1219	AMZ SA	295	43	331G	24	52	67	100
1988	1219	AMZ SA	295	43	331G	24	52	67	100
1989	1219	AMZ SA	295	43	331G	24	52	67	100
1990	1219	AMZ SA	295	43	331G	24	52	67	100
1991	1219	AMZ SA	295	43	331G	24	52	67	100
1992	1219	AMZ SA	295	43	331G	24	52	67	100
1993	1219	AMZ SA	295	43	331G	24	52	67	100
1994	1219	AMZ SA	295	43	331G	24	52	67	100
1995	1219	AMZ SA	295	43	331G	24	52	67	100
1996	1219	AMZ SA	295	43	331G	24	52	67	100
1997	1219	AMZ SA	295	43	331G	24	52	67	100
1998	1219	AMZ SA	295	43	331G	24	52	67	100
1999	1219	AMZ SA	295	43	331G	24	52	67	100
2000	1219	AMZ SA	295	43	331G	24	52	67	100
2001	1219	AMZ SA	295	43	331G	24	52	67	100
2002	1219	AMZ SA	295	43	331G	24	52	67	100
2003	1219	AMZ SA	295	43	331G	24	52	67	100
2004	1219	AMZ SA	295	43	331G	24	52	67	100
2005	1219	AMZ SA	295	43	331G	24	52	67	100
2006	1219	AMZ SA	295	43	331G	24	52	67	100
2007	1219	AMZ SA	295	43	331G	24	52	67	100
2008	1219	AMZ SA	295	43	331G	24	52	67	100
2009	1219	AMZ SA	295	43	331G	24	52	67	100
2010	1219	AMZ SA	295	43	331G	24	52	67	100
2011	1219	AMZ SA	295	43	331G	24	52	67	100
2012	1219	AMZ SA	295	43	331G	24	52	67	100
2013	1219	AMZ SA	295	43	331G	24	52	67	100
2014	1219	AMZ SA	295	43	331G	24	52	67	100
2015	1219	AMZ SA	295	43	331G	24	52	67	100
2016	1219	AMZ SA	295	43	331G	24	52	67	100
2017	1219	AMZ SA	295	43	331G	24	52	67	100
2018	1219	AMZ SA	295	43	331G	24	52	67	100
2019	1219	AMZ SA	295	43	331G	24	52	67	100
2020	1219	AMZ SA	295	43	331G	24	52	67	100
2021	1219	AMZ SA	295	43	331G	24	52	67	100
2022	1219	AMZ SA	295	43	331G	24	52	67	100
2023	1219	AMZ SA	295	43	331G	24	52	67	100
2024	1219	AMZ SA	295	43	331G	24	52	67	100
2025	1219	AMZ SA	295	43	331G	24	52	67	100
2026	1219	AMZ SA	295	43	331G	24	52	67	100
2027	1219	AMZ SA	295	43	331G	24	52	67	100
2028	1219	AMZ SA	295	43	331G	24	52	67	100
2029	1219	AMZ SA	295	43	331G	24	52	67	100
2030	1219	AMZ SA	295	43	331G	24	52	67	100
2031	1219	AMZ SA	295	43	331G	24	52	67	100
2032	1219	AMZ SA	295	43	331G	24	52	67	100
2033	1219	AMZ SA	295	43	331G	24	52	67	100
2034	1219	AMZ SA	295	43	331G	24	52	67	100
2035	1219	AMZ SA	295	43	331G	24	52	67	100
2036	1219	AMZ SA	295	43	331G	24	52	67	100
2037	1219	AMZ SA	295	43	331G	24	52	67	100
2038	1219	AMZ SA	295	43	331G	24	52	67	100
2039	1219	AMZ SA	295	43	331G	24	52	67	100
2040	1219	AMZ SA	295	43	331G	24	52	67	100
2041	1219	AMZ SA	295	43	331G	24	52	67	100
2042	1219	AMZ SA	295	43	331G	24	52	67	100
2043	1219	AMZ SA	295	43	331G	24	52	67	100
2044	1219	AMZ SA	295	43	331G	24	52	67	100
2045	1219	AMZ SA	295	43	331G	24	52	67	100
2046	1219	AMZ SA	295	43	331G	24	52	67	100
2047	1219	AMZ SA	295	43	331G	24	52	67	100
2048	1219	AMZ SA	295	43	331G	24	52	67	100
2049	1219	AMZ SA	295	43	331G	24	52	67	100
2050	1219	AMZ SA	295	43	331G	24	52	67	100
2051	1219	AMZ SA	295	43	331G	24	52	67	100
2052	1219	AMZ SA	295	43	331G	24	52	67	100
2053	1219	AMZ SA	295	43	331G	24	52	67	100
2054	1219	AMZ SA	295	43	331G	24	52	67	100
2055	1219	AMZ SA	295	43	331G	24	52	67	100
2056	1219	AMZ SA	295	43	331G	24	52	67	100
2057	1219	AMZ SA	295	43	331G	24	52	67	100
2058	1219	AMZ SA	295	43	331G	24	52	67	100
2059	1219	AMZ SA	295	43	331G	24	52	67	100
2060	1219	AMZ SA	295	43	331G	24	52	67	100
2061	1219	AMZ SA	295	43	331G	24	52	67	100
2062	1219	AMZ SA	295	43	331G	24	52	67	100
2063	1219	AMZ SA	295	43	331G	24	52	67	100
2064	1219	AMZ SA	295	43	331G	24	52	67	100
2065	1219	AMZ SA	295	43	331G	24	52	67	100
2066	1219	AMZ SA	295	43	331G	24	52	67	100
2067	1219	AMZ SA	295	43	331G	24	52	67	100
2068	1219	AMZ SA	295	43	331G	24	52	67	100
2069	1219	AMZ SA	295	43	331G	24	52	67	100
2070	1219	AMZ SA	295	43	331G	24	52	67	100
2071	1219	AMZ SA	295	43	331G	24	52	67	100
2072	1219	AMZ SA	295	43	331G	24	52	67	100
2073	1219	AMZ SA	295	43	331G	24	52	67	100
2074	1219	AMZ SA	295	43	331G	24	52	67	100
2075	1219	AMZ SA	295	43	331G	24	52	67	100
2076	1219	AMZ SA	295	43	331G	24	52	67	100
2077	1219	AMZ SA	295	43	331G	24	52	67	100
2078	1219	AMZ SA	295	43	331G	24	52	67	100
2079	1219	AMZ SA	295	43	331G	24	52	67	100
2080	1219	AMZ SA	295	43	331G	24	52	67	100
2081	1219	AMZ SA	295	43	331G	24	52	67	100
2082	1219	AMZ SA	295	43	331G	24	52	67	100
2083	1219	AMZ SA	295	43	331G	24	52	67	100
2084	1219	AMZ SA	295	43	331G	24	52	67	100
2085	1219	AMZ SA	295	43	331G	24	52	67	100
2086	1219	AMZ SA	295	43	331G	24	52	67	100
2087	1219	AMZ SA	295	43	331G	24	52	67	100
2088	1219	AMZ SA	295	43	331G	24	52	67	100
2089	1219	AMZ SA	295	43	331G	24	52	67	100
2090	1219	AMZ SA	295	43	331G	24	52	67	100
2091	1219	AMZ SA	295	43	331G	24	52	67	100
2092	1219	AMZ SA	295	43	331G	24	52	67	100
2093	1219	AMZ SA	295	43	331G	24	52	67	100
2094	1219	AMZ SA	295	43	331G	24	52	67	100
2095	1219	AMZ SA	295	43	331G	24	52	67	100
2096	1219	AMZ SA	295	43	331G	24	52	67	100
2097	1219	AMZ SA	295	43	331G	24	52	67	100
2098	1219	AMZ SA	295	43	331G	24	52	67	100
2099	1219	AMZ SA	295	43	331G	24	52	67	100
2100	1219	AMZ SA	295	43	331G	24	52	67	100
2101	1219	AMZ SA	295	43	331G	24	52	67	100
2102	1219	AMZ SA	295	43	331G	24	52	67	100
2103	1219	AMZ SA	295	43	331G	24	52	67	100
2104	1219	AMZ SA	295	43	331G	24	52	67	100
2105	1219	AMZ SA	295	43	331G	24	52	67	100
2106	1219	AMZ SA	295	43	331G	24	52	67	100
2107	1219	AMZ SA	295	43	331G	24	52	67	100
2108	1219	AMZ SA	295	43	331G	24	52	67	100
2109	1219	AMZ SA	295	43	331G	24	52	67	100
2110	1219	AMZ SA	295	43	331G	24	52	67	100
2111	1219	AMZ SA	295	43	331G	24	52	67	100
2112	1219	AMZ SA	295	43	331G	24	52	67	100
2113	1219	AMZ SA	295	43	331G	24	52	67	100
2114	1219	AMZ SA	295	43	331G	24	52	67	100
2									

BEERS, WINE & SPIRITS

[illegible]

BUILDING.

TIMBER, ROADS						
290	BMCC Ship	340	25.0	23	47	13.0
291	Shoreland	250	12.0	21	49	16.9
292	Shoreland	250	12.0	21	49	16.9
293	Shoreland	250	12.0	21	49	16.9
294	Shoreland	250	12.0	21	49	16.9
295	Shoreland	250	12.0	21	49	16.9
296	Shoreland	250	12.0	21	49	16.9
297	Shoreland	250	12.0	21	49	16.9
298	Shoreland	250	12.0	21	49	16.9
299	Shoreland	250	12.0	21	49	16.9
300	Shoreland	250	12.0	21	49	16.9
301	Shoreland	250	12.0	21	49	16.9
302	Shoreland	250	12.0	21	49	16.9
303	Shoreland	250	12.0	21	49	16.9
304	Shoreland	250	12.0	21	49	16.9
305	Shoreland	250	12.0	21	49	16.9
306	Shoreland	250	12.0	21	49	16.9
307	Shoreland	250	12.0	21	49	16.9
308	Shoreland	250	12.0	21	49	16.9
309	Shoreland	250	12.0	21	49	16.9
310	Shoreland	250	12.0	21	49	16.9
311	Shoreland	250	12.0	21	49	16.9
312	Shoreland	250	12.0	21	49	16.9
313	Shoreland	250	12.0	21	49	16.9
314	Shoreland	250	12.0	21	49	16.9
315	Shoreland	250	12.0	21	49	16.9
316	Shoreland	250	12.0	21	49	16.9
317	Shoreland	250	12.0	21	49	16.9
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471	Shoreland	250	12.0	21	49	16.9
472	Shoreland	250	12.0	21	49	16.9
473	Shoreland	250	12.0	21	49	16.9
474	Shoreland	250	12.0	21	49	16.9
475	Shoreland	250	12.0	21	49	16.9
476	Shoreland	250	12.0	21	49	16.9
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486	Shoreland	250	12.0	21	49	16.9
487	Shoreland	250	12.0	21	49	16.9
488	Shoreland	250	12.0	21	49	16.9
489	Shoreland	250	12.0	21	49	16.9
490	Shoreland	250	12.0	21	49	16.9
491	Shoreland	250	12.0	21	49	16.9
492	Shoreland	250	12.0	21	49	16.9
493	Shoreland	250	12.0	21	49	16.9
494	Shoreland	250	12.0	21	49	16.9
495	Shoreland	250	12.0	21	49	16.9
4						

BUILDING TIMBER

[illegible]

**CHEMICALS
PLASTICS**

PLASTICS									
1494	538	Alcon Plz 20	539	60	100%	43	10		
1495	539	Alcon Plz 20	540	60	100%	43	10		
1496	540	Alcon Plz 20	541	60	100%	43	10		
1497	541	Alcon Plz 20	542	60	100%	43	10		
1498	542	Alcon Plz 20	543	60	100%	43	10		
1499	543	Alcon Plz 20	544	60	100%	43	10		
1500	544	Alcon Plz 20	545	60	100%	43	10		
1501	545	Alcon Plz 20	546	60	100%	43	10		
1502	546	Alcon Plz 20	547	60	100%	43	10		
1503	547	Alcon Plz 20	548	60	100%	43	10		
1504	548	Alcon Plz 20	549	60	100%	43	10		
1505	549	Alcon Plz 20	550	60	100%	43	10		
1506	550	Alcon Plz 20	551	60	100%	43	10		
1507	551	Alcon Plz 20	552	60	100%	43	10		
1508	552	Alcon Plz 20	553	60	100%	43	10		
1509	553	Alcon Plz 20	554	60	100%	43	10		
1510	554	Alcon Plz 20	555	60	100%	43	10		
1511	555	Alcon Plz 20	556	60	100%	43	10		
1512	556	Alcon Plz 20	557	60	100%	43	10		
1513	557	Alcon Plz 20	558	60	100%	43	10		
1514	558	Alcon Plz 20	559	60	100%	43	10		
1515	559	Alcon Plz 20	560	60	100%	43	10		
1516	560	Alcon Plz 20	561	60	100%	43	10		
1517	561	Alcon Plz 20	562	60	100%	43	10		
1518	562	Alcon Plz 20	563	60	100%	43	10		
1519	563	Alcon Plz 20	564	60	100%	43	10		
1520	564	Alcon Plz 20	565	60	100%	43	10		
1521	565	Alcon Plz 20	566	60	100%	43	10		
1522	566	Alcon Plz 20	567	60	100%	43	10		
1523	567	Alcon Plz 20	568	60	100%	43	10		
1524	568	Alcon Plz 20	569	60	100%	43	10		
1525	569	Alcon Plz 20	570	60	100%	43	10		
1526	570	Alcon Plz 20	571	60	100%	43	10		
1527	571	Alcon Plz 20	572	60	100%	43	10		
1528	572	Alcon Plz 20	573	60	100%	43	10		
1529	573	Alcon Plz 20	574	60	100%	43	10		
1530	574	Alcon Plz 20	575	60	100%	43	10		
1531	575	Alcon Plz 20	576	60	100%	43	10		
1532	576	Alcon Plz 20	577	60	100%	43	10		
1533	577	Alcon Plz 20	578	60	100%	43	10		
1534	578	Alcon Plz 20	579	60	100%	43	10		
1535	579	Alcon Plz 20	580	60	100%	43	10		
1536	580	Alcon Plz 20	581	60	100%	43	10		
1537	581	Alcon Plz 20	582	60	100%	43	10		
1538	582	Alcon Plz 20	583	60	100%	43	10		
1539	583	Alcon Plz 20	584	60	100%	43	10		
1540	584	Alcon Plz 20	585	60	100%	43	10		
1541	585	Alcon Plz 20	586	60	100%	43	10		
1542	586	Alcon Plz 20	587	60	100%	43	10		
1543	587	Alcon Plz 20	588	60	100%	43	10		
1544	588	Alcon Plz 20	589	60	100%	43	10		
1545	589	Alcon Plz 20	590	60	100%	43	10		
1546	590	Alcon Plz 20	591	60	100%	43	10		
1547	591	Alcon Plz 20	592	60	100%	43	10		
1548	592	Alcon Plz 20	593	60	100%	43	10		
1549	593	Alcon Plz 20	594	60	100%	43	10		
1550	594	Alcon Plz 20	595	60	100%	43	10		
1551	595	Alcon Plz 20	596	60	100%	43	10		
1552	596	Alcon Plz 20	597	60	100%	43	10		
1553	597	Alcon Plz 20	598	60	100%	43	10		
1554	598	Alcon Plz 20	599	60	100%	43	10		
1555	599	Alcon Plz 20	600	60	100%	43	10		
1556	600	Alcon Plz 20	601	60	100%	43	10		
1557	601	Alcon Plz 20	602	60	100%	43	10		
1558	602	Alcon Plz 20	603	60	100%	43	10		
1559	603	Alcon Plz 20	604	60	100%	43	10		
1560	604	Alcon Plz 20	605	60	100%	43	10		
1561	605	Alcon Plz 20	606	60	100%	43	10		
1562	606	Alcon Plz 20	607	60	100%	43	10		
1563	607	Alcon Plz 20	608	60	100%	43	10		
1564	608	Alcon Plz 20	609	60	100%	43	10		
1565	609	Alcon Plz 20	610	60	100%	43	10		
1566	610	Alcon Plz 20	611	60	100%	43	10		
1567	611	Alcon Plz 20	612	60	100%	43	10		
1568	612	Alcon Plz 20	613	60	100%	43	10		
1569	613	Alcon Plz 20	614	60	100%	43	10		
1570	614	Alcon Plz 20	615	60	100%	43	10		
1571	615	Alcon Plz 20	616	60	100%	43	10		
1572	616	Alcon Plz 20	617	60	100%	43	10		
1573	617	Alcon Plz 20	618	60	100%	43	10		
1574	618	Alcon Plz 20	619	60	100%	43	10		
1575	619	Alcon Plz 20	620	60	100%	43	10		
1576	620	Alcon Plz 20	621	60	100%	43	10		
1577	621	Alcon Plz 20	622	60	100%	43	10		
1578	622	Alcon Plz 20	623	60	100%	43	10		
1579	623	Alcon Plz 20	624	60	100%	43	10		
1580	624	Alcon Plz 20	625	60	100%	43	10		
1581	625	Alcon Plz 20	626	60	100%	43	10		
1582	626	Alcon Plz 20	627	60	100%	43	10		
1583	627	Alcon Plz 20	628	60	100%	43	10		
1584	628	Alcon Plz 20	629	60	100%	43	10		
1585	629	Alcon Plz 20	630	60	100%	43	10		
1586	630	Alcon Plz 20	631	60	100%	43	10		
1587	631	Alcon Plz 20	632	60	100%	43	10		
1588	632	Alcon Plz 20	633	60	100%	43	10		
1589	633	Alcon Plz 20	634	60	100%	43	10		
1590	634	Alcon Plz 20	635	60	100%	43	10		
1591	635	Alcon Plz 20	636	60	100%	43	10		
1592	636	Alcon Plz 20	637	60	100%	43	10		
1593	637	Alcon Plz 20	638	60	100%	43	10		
1594	638	Alcon Plz 20	639	60	100%	43	10		
1595	639	Alcon Plz 20	640	60	100%	43	10		
1596	640	Alcon Plz 20	641	60	100%	43	10		
1597	641	Alcon Plz 20	642	60	100%	43	10		
1598	642	Alcon Plz 20	643	60	100%	43	10		
1599	643	Alcon Plz 20	644	60	100%	43	10		
1600	644	Alcon Plz 20	645	60	100%	43	10		

DRAPERY AND

[illegible]

DRAPERY AND STORES—Cont

1987		Stock	+ or -	Div	Yld	P/E
High	Low			Yld		
206	148	Widling Off. Exp. 10c	+1	0.25	2.3	22
98	68	Widwing 50c	+1	2.0	—	26.5
150	80	Widwing 50c	+2	0.75	2.5	23
878	680	Widwing 50c	+31	16.0	—	2.6
1192	1155	Do. 8c Sp. Ln 2000	+5	8.5	—	1.5
153	123	World of Leather 10c	138	3.0	—	—

TRICALS

437	332	AI&E Electronic	357	70	20.0	1.8	3.8	1.6
438	46	AI&S Inc. 100	77	+1	1.5	1.3	2.8	1.4
439	120	AI&S Inc. 100	124	+1	1.5	1.3	2.8	1.4
363	207	Altagemine SpA	363	+	15.5	0.0	0.4	0.6
364	207	Altagemine SpA	363	+	15.5	0.0	0.4	0.6
440	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
441	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
442	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
443	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
444	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
445	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
446	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
447	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
448	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
449	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
450	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
451	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
452	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
453	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
454	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
455	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
456	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
457	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
458	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
459	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
460	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
461	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
462	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
463	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
464	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
465	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
466	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
467	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
468	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
469	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
470	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
471	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
472	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
473	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
474	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
475	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
476	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
477	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
478	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
479	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
480	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
481	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
482	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
483	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
484	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
485	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
486	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
487	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
488	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
489	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
490	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
491	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
492	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
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496	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
497	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
498	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
499	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1
500	131	Altek Electronic SpA	131	+	10.35	0.0	0.2	0.1

ENGINEERING—Continued[illegible]

FOOD,

[illegible]

HOTELS AND

CATETERS									
71	43	Abbeville St. W.P.	634	2.2	4.8				
251	139	Fidelity Hardware Inc.	224 +3	1.2	0.7				
251	139	Garretts Rest. 10p	148	1.2	0.7				
251	139	Garretts Rest. 10p	148 +3	1.2	0.7				
35	24	43 Harmony LeisureSpa	35	10.2	12.4				
540	130	Little Enterprises 20p	948	625.9	1.0				
540	130	Little Enterprises 20p	948	1.0	1.0				
621	25	25 Lakeside 10p	107	12.3	0.4				
621	25	25 Lakeside 10p	107 +3	12.3	0.4				
621	25	25 Lakeside 10p	107	1.2	0.3				
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INDUSTRIALS (Miscel.)

1987		Stock	Price	+ or -	Div Yld	C/Y	Yld P/E
High	Low						
329	273	AAH	334	+2	17.8	2.5	3.16
1519	126	AGA AB KCS	1394	+1	108.8	0	2.3
224	163	AGB Research 10p	223	-1	6.75	0.8	4.1
185	128	AIM 10p	179	+1	65.74	1.8	4.17
188	160	ASD £1	180	+5	8.5	2.6	8.3
150	86	Arcamont Bros. 10p	145	-1	4.2	0.9	40
300	139	Abbeycroft 10p	285	+2	3.4	4.6	1.6

INDUSTRIALS—Continued[illegible]

INDUSTRIALS—Continued

[illegible]

INSURANCES

[illegible]

هذه امة الاصل

MINES—Continued

Stock	Price	% chg	Div Yield
Perm E & Minerals	60	-4	
Perm E & Minerals 25c	413	-15	0.12
Great Victoria Gold	98		
Worship Investments 20c	230		
Miner Minerals N.L.	82	+4	
Canadian Ocean Resources	57		
Perm E & Minerals	50		
Investment Gold 30c	5		
De 30c	48		
Jason Mining 20c	103	+3	
Metallurgical Metals	78	+5	
Julian Mines N.L.	144		
Kalbarra Min 20c	27	-1	
Julia Ora Gold 51	60		0.2
MacKenzie N.L. 25c	56	-2	
Metallurgical 25c	54		
Metallurgical 25c	79	+5	
Metallurgical Minerals N.L.	692	+9	0.05
Metallurgical Minerals 20c	81		

Mill Higgs 50c	161	-1	Q4
Minerals: Expl 25c	7	-	-
Missile Svc. 25c	40	...	-
Mount Burgess 20c	44	...	-
Normandy Res NL	135	...	-
North B Hill 50c	158	-7	Q6
Ohl Kalger	78	-1/2	Q4
Packbridge 50c	26	+1	-
Packbridge 50c	26	+1	-

Parson Exp. NL	40		
Parson Aust Mining 25c	199		
Parson's 25c	156	+2	Q2.5
Parson Resources NL	40		
Parson Mngy Exp 5c	221		
Parson-Walkend 50c	347	+4	Q2.0
Parson Res. NL	54	-1	
Parson Mining	16		
Queen Margaret Gold	43	-1	

Regent Mining Co.	52		
Remson 50c.	487	+13	hQ10
Samson Exp'n. NL.	25	-2	
Sons Gwalia NL.	63	-30	Q325
Sun Goldfields	208		Q15
Southern Pacific	37		
Southern Res.	152	+13	
Southern Ventures 25c.	17		
Spargis Exp'n.	41	-5 1/2	
St. John's	49		

Swan Res 20c	19	-	-
Thames Mining 25c	54	+2	-
Pure Goldfield NL	105	-	85
West Coast 25c	28	-1	-
Weston Mining 50c	330	-8	803.7
Whitton Creek 20c	978	-15	011
Winthrop Res NL	72	+2	0

Item	Price	Change	Volume
Hyatt Hilton SMI	195	+5	200
Seawood	58		
Boeing B747-300	60		20
Amstar 121-g	75		
Alcatraz King 10c	63		200
Petaling SMI	185		200
Summit Best SMI	85	-5	
Tanjong LSP	100		

Miscellaneous		
Anglo-Dominion	111	
PColby Res Corp	76	+7
Cons. Murch 10c	240	
Enne Int. 110p	591	+1
Greenwich Riv	283	

Highwood Res.	306		
Homeslake Mining S.L.	622	-10	0.20
McFungy Res. Lake	428		
Musto Explorations	98		
New Sahara Res. C.S.L.	87	-2	
Northeast C.S.L.	940	-10	
Over-Quest Resources	232		
RTZ	610	+4	75
Summit Res. Corp.	231	+4	0.01

Stock	Price	+ or -	Div Yr	P/E
Abelco Group 100...	395	...	3.2	...
Amperco Am Pel 100...	32	+1	...	...
...	723	...	1.3	...

STOCK	PRICE	CHG	PERCENT
Corion Beach 10p.....	61	+2	3.3
Earning investment	195	+5	2.6
Eglington Oil 5p.....	40	+3	7.7
Ex. Warrants	26	—	—
Publishing Highs 5p...	32	-1	-3.1
Theme Holdings	48 1/2	—	1.0
John Group	113	—	2.5

NOTES

are 23p. Estimated pro rata values are based on annual reports and accounts and, where only five-yearly figures, P/E's are calculated on "net assets" per share being computed on profit after tax where applicable; bracketed figures indicate difference if calculated on "nil" distribution. "Minimum" distribution, this compares gross dividend, excluding exceptional profits/losses, with net assets. P/E's are based on the value of offerable A.C.T. Voids are based on

to ACT of 27 per cent and allow for value added tax and rights.
"ack".
I Lows marked those have been adjusted to all
or cash.
since increased or resumed.
since reduced, passed or deferred.
to non-residents on application.

dividend after pending scrip and/or rights
previous dividend or forecast.
aid or reorganization in progress.

dividend; cover on earnings updated by L
shows for conversion of shares not now ranking
only for restricted dividend.
is not allow for shares which may also rank
date. No P/E ratio actually provided.

Frans. Fr. French francs. $\frac{1}{2}$ Yield based on rate stays unchanged until maturity of stock. $\frac{1}{3}$ Figures based on prospectus or other official dividend rate paid or payable on part of capital or full capital. $\frac{1}{4}$ Redemption yield. $\frac{1}{5}$ Flat yield. $\frac{1}{6}$ Yield. $\frac{1}{7}$ Assumed dividend and yield after from capital sources. $\frac{1}{8}$ Kenya. $\frac{1}{9}$ Interim. $\frac{1}{10}$ Rights issue pending. $\frac{1}{11}$ Earnings based on

dividend and yield exclude a special payment or relates to previous dividend, P/E ratio based on forecast, or estimated annualised dividend on previous year's earnings. v Subject to a price in excess of 100 times. y Dividend and yield include a special payment. z Dividend and yield include a special payment to special payment. A Net dividend. B Dividend passed or deferred. C Canadian.

1985-87. G Assumed dividend and yield a rights issue. H Dividend and yield based on estimates for 1986. K Dividend and yield other official estimates for 1987-88. Dividend, cover and p/e based on latest annual yield based on prospectus or other official dividend and yield based on prospectus or 1987. P Figures based on prospectus or

1987 Q Gross. R Forecast annualised dividend
prospects or other official estimates. T Figure
figures. Z Dividend total to date.
w ex dividend; x ex scrip issue; y ex right
distribution.

76	...	Fin. 13% 97/02	63
£36	-1/2	Armors	3
77	+1	CPI Hides	2
940	..	Carrot Ind.	2
108	+2	Dublin Gas.	2
		Hall (R. & H.)	2

HSH			Heron Hops		
88	£100½	17 Nov	Irish Ropes		
9	£98½	17 Nov	Unicare		

3-month call rates	
	P
NEI	36
Nat West Bk	16
P & O Bld	47
Pleasant	42

12	Polly Pech
30	Racial Elect
19	RHM
47	Rank Org Ord
48	Reed Intl
62	STC
25	Sears
37	T1
59	TSB

20	Tesco	retailing
23	Thorn EMI	electronics
22	Trust Houses	banking
30	Turner Newall	engineering
29	Unilever	consumer products
35	Vickers	engineering
28	Wellcome	pharmaceuticals
80	Property	

18	Brit Land
110	Land Securities
40	MEPC
100	Peachey
85	Q&A
30	BDM
75	Brit Petroleum
50	Burmah Oil

30	Charterhall
52	Premier
40	Snell
25	Tricentrol
35	Ultramar
48	
55	Mines
18	Cont Gold
55	London

Call..... 35 Rio T Zinc
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 London Stock Exchange Report Page.

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FINANCIAL TIMES

Saturday May 9 1987

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Bitter Hart withdraws from race

BY STEWART FLEMING, US EDITOR IN WASHINGTON

MR GARY HART, front-runner for the US presidential nomination, yesterday withdrew from the race and launched a bitter attack on the American system for selecting political leaders and the role the press plays in it.

Mr Hart, whose decision to quit came after reports about his association with a 29-year-old actress, said: "We are all going to have to seriously question a system for selecting our national leaders that reduces the press of this nation to hunters and presidential candidates to being hunted, that has reporters in bushes, false and inaccurate stories being printed and photographers peering in our windows."

Further reports that the Washington Post was about to publish allegations of a relationship with another woman, seems to have significantly influenced the timing of Mr Hart's decision.

In tone and content, Mr Hart's resignation statement was more intellectual and less self-pitying than the retreat Mr Richard Nixon sounded in 1962 after failing to win election as the Governor of California when he remarked bitterly to the press that they would not have him to "kick around" any more.

But Mr Hart's comments seem certain to fuel the debate which has broken out as a result of the circumstances surrounding the collapse of his candidacy. The ethics of the press, the extent to which it should be permitted to delve into the private lives of political candidates and the ethical standards the candidates themselves should hold are now being hotly disputed.

The repercussions from Mr Hart's withdrawal have already spread beyond the confines of this debate, however. For the past two days, as his withdrawal seemed increasingly inevitable, there has been mounting speculation about its impact on the Democratic Party and the other candidates.

There is universal agreement that a race which was already open-Hart's nominal front-runner status was always suspect—is now wide open. Some anticipate that his withdrawal will tempt new hopefuls into an already crowded field. But there is little agreement about how the money which he would have raised, or the voting support he had, will be redistributed, or how the members of his campaign staff will redistribute themselves among the other candidates.

Just how open the race now is evident from the fact that

a front-runner in the polls is Rev Jesse Jackson, the black populist preacher who ran for the nomination in 1984.

While there is sympathy for the circumstances which led to Mr Hart's downfall, it is tempered by a widespread perception that by floundering his individuality and dark, we have status as an outsider. Mr Hart's campaign was destined to explode before the Democratic Party's convention next year.

His alleged womanising has been a political issue since the last presidential election. His critics say Mr Hart exercised poor judgement by putting himself in a position in which the issue could be turned against him so concretely, even if, as he maintains, his relationship was not sexual and he has not been faithful to his wife.

ABF pays £133m for Agricola's stake in Berisford

By Clay Harris

ASSOCIATED British Foods, the food manufacturer, yesterday paid £133.2m for the 23.7 per cent stake in S & W Berisford, the UK sugar refiner and commodities trader, held by a subsidiary of Ferruzzi, the Italian agri-business conglomerate.

ABF, which owns such brands as Sunblest, Ryvita, Twining Tea and Burton's Biscuits, is controlled by the Weston family of Canada. It said it intended to retain the holding as a long-term investment.

The transaction took place without the knowledge of either Berisford or Tate & Lyle, Britain's other leading sugar group, which holds 14.9 per cent of Berisford.

Rival bids for Berisford by Ferruzzi and Tate & Lyle were blocked in February by the Monopolies and Mergers Commission. Each had been in the running to acquire the Berisford subsidiary, which controls more than half the UK sugar market.

Ferruzzi was required by the commission to reduce its stake in Berisford to no more than 14.9 per cent by February 1988. The Italian group said last night the sale by its Agricola UK unit would yield a net profit of about £40m (£20m).

Mr Simon Metcalf of County Bank, which advised ABF, said ABF first approached Ferruzzi last week and the deal was concluded on Thursday.

He added that the Office of Fair Trading had not been asked for any specific guidance and the sale remained a third party condition. ABF had made no plans to raise the stake.

Mr Henry Lewis, Berisford deputy chairman, said Mr Gary Weston, ABF chairman, contacted him yesterday after the announcement to complete the long-term nature of the investment. Talks between the two companies have not yet been arranged.

ABF will use part of its cash resources of about £10m to pay for the holding.

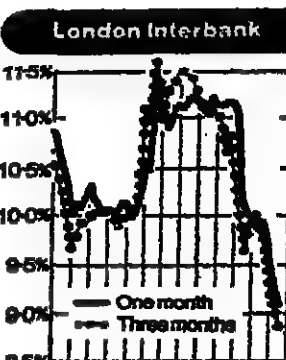
Tate said last week it would consider putting its stake together with Ferruzzi's if this would achieve a higher price. Mr James Muir, Kew, finance director, said Tate's intention to retain the Berisford holding as a bargaining chip in its attempt to win government support for higher margins on cane refining was unchanged.

He described as "reasonable" the 29.9p-per-share bid by ABF. "It puts a floor under the share price," he said. Berisford shares added 5p yesterday to close at 30.7p.

THE LEX COLUMN

Coming nicely to the boil

Index rose 30.7 to 1658.7



Victory investors will be faced with the anti-climax of facing up to values on a five-year, rather than a five-week, view.

AB Foods/Berisford

A long-term investment is what S & W Berisford once called its initial stake in British Sugar Corporation. Associated British Foods can hardly expect to be believed when it describes its purchase of Ferruzzi's 23.7 per cent stake in Berisford the same way. The bid may take some time coming — after all Tate & Lyle wants to keep its 14.9 per cent stake until it gets satisfaction on the cane sugar refining margin — but it would be a very neat way of shoring up an unstable industry.

That part of AB Foods' famous cash pile, currently totalling more than £1bn, invested in the gilt-edged market should have done pretty well recently. Although AB Foods may soon take advantage of its freedom to sell its equity stake in Dec Corporation, a more general switch from bonds to equities now might be well timed, leaving aside the company's long-term aspiration of putting the money to better use. Reviving Ferruzzi's idea of plucking British Sugar from Berisford and allowing the management to buy out the rest, would give AB Foods a related business at a price which would not dilute its earnings unless it were to bid up to a ludicrous level. There should be no good reason to object to a bid on monopoly grounds. The only drawback would be that British Sugar, already recovering under new management, has little scope to grow its existing

business given the quota restrictions on beet and there is not a lot more that AB Foods can bring to the party. The quality of AB Foods' earnings may not be improved by the deal.

As for Tate, AB Foods is a far preferable competitor in the UK sugar market than the European beet giant. And Ferruzzi has plenty of other good homes for AB Foods' £133.2m.

Halifax swap

While house-buyers are clamouring for more mortgage money the floating rate note markets have been rather reluctant to lead of late, to put it mildly. The obvious solution for the intermediaries was to launch a fixed-rate issue and swap it for floating rate money. So obvious indeed that it is no longer attractive to do it in the natural maturities of five years or so.

The Halifax building society, with the help of Morgan Grenfell, found the answer in a three-year bond issue. The bond pays a fixed rate for the first three years and then turns into a floating rate issue over London inter-bank offered rate. The overall cost to the Halifax apparently ends up comfortably under £100m. Investors are notoriously wary of bonds which mutate, but at least they have the protection against a rise in rates after three years. And unless the floating market is even sicker than that now, it ought to be worth something near par.

Garnar booth

It would be nice if shareholders in Garnar Booth could at least feel certain that some of the take the company off their hands, yet there must remain some outside chance of a monopolies reference coming in to spoil the dance. Without that intervention, however, the Garnar affair has become a sort of "La Ronde" of the leather world, in which the recommended offers from successive suitors have been superseded by a mandatory offer from Pittard, which weighs in at 0.85p above the latest recommended bid (from Hillsdown). Recommendations probably do not count for a lot this week, but it is hard to see how an offer calibrated at just over £1 last October can seriously be recommended on the basis that this use of measurement is now worth 324p.

Scheme to ease power station pollution

By David Fishlock, Science Editor

BRITAIN'S coal-fired power stations will be fitted with burners designed to reduce emission of gases that contribute to acid rain.

The 10-year programme will cost £170m and will deal with nitrogen oxide (Nox) gases. It was announced yesterday by Mr William Waldegrave, the Environment Minister. Forty-four boilers and about 2,000 burners will be converted.

It will enable the Government to demonstrate, at an international meeting due to be held in Geneva next week, that it is taking action in the case of one big source of Nox. At the meeting, governments will attempt to agree levels of Nox emissions.

These are particularly responsible for damage to forests.

About 40 per cent of Nox emitted in Britain is attributed to coal-fired stations and a similar amount to exhaust gases from motor vehicles.

The British Nox control programme, to be mounted by the Central Electricity Generating Board in parallel with a sulphur dioxide control programme announced last year, is expected to cut emissions of such gases from power stations by up to 30 per cent.

Lord Marshall, CEBG chairman, said the board was "encouraged by the substantial reduction" achieved in trials at Fiddler's Ferry power station in Cheshire, which apply to about 7,000 MW of present capacity.

Lord Marshall said that, unlike methods of dealing with the sulphur problem, no big capital expenditure or planning approvals were needed.

Lord Marshall reported the results of the trial to Mr Peter Walker, Energy Secretary, in March and asked for investment approval. He would not normally have expected approval to be given before the end of the year.

A modified coal burner and oxygen feed system, designed by Northern Engineering Industries to a CEBG specification, has been used at Fiddler's Ferry.

Fuel is burnt in two stages, initially with a restricted oxygen supply. Under such conditions, nitrogen gas remains inert in the coal during the second stage of combustion, rather than being converted to Nox.

Troubled Cannon Group puts Elstree Studios up for sale

By Raymond Snoddy

ELSTREE STUDIOS, one of the premier British film studios, has been put up for sale by the financially troubled Cannon Group which bought it from Thorn EMI last year.

Mr Jerry Weintraub, chairman of the Weintraub Entertainment Group of Los Angeles, has been offered a £25m (£14.5m) option to buy the studio as a going concern. The option runs until May 29.

Mr Weintraub was given the option in London he was still appraising the situation. "Cannon wants to sell it. I don't know yet whether I want to buy it," Mr Weintraub said.

Mr Weintraub was given the option on Elstree as part of the recent £84.7m purchase from Cannon of the former Thorn EMI Screen Entertainment film library.

Cannon, the film company run by the Israeli-US cousins Mr Menahem Golan and Mr Yoram Globus, astounded the British film industry in May

last year by agreeing to pay £175m to the Bond Corporation of Australia for Thorn's Screen Entertainment division. Bond had owned the division for a week.

Cannon said at that time it had no intention of breaking up Screen Entertainment and would keep the cinemas, film library and Elstree Studios together as an integrated package.

Now the 2,000-film library, including Pathe News, has been sold. Elstree is up for sale and Warner Communications, the US group, has an option to take over 50 per cent of Cannon's European cinemas.

Mr Barry Jenkins, chief executive of the Cannon Group in Europe, said things had altered beyond Cannon's control since they had sold Elstree was not for sale.

One factor was Cannon's financial difficulties, and the other was the change in tax

law which meant tax on foreign actors filming in Britain would, from the beginning of this month, be withheld.

"We have a production in Elstree until the end of June but after that the studio will be empty and dark. We have been trying to get production for the studio but so far we have been unsuccessful," said Mr Jenkins.

The studio would be operated as a going concern under the Weintraub option and Cannon had already turned down higher offers from developers.

Closure was a clear long term possibility if no production could be found, Mr Jenkins said.

The Bank Organisation recently cut the number of staff at Pinewood Studios by half to try to reduce costs.

Cannon would in the future concentrate on its British cinema and planned refurbishment and expansion.

Australia's largest gold mine operator to sell 25% stake

By Chris Sherwell in Sydney

NEWMONT MINING OF THE US, which operates Australia's largest gold mine, is to sell 25 per cent of its Australian gold interests in what is believed to be the country's largest public flotation.

The group is offering 150m shares in Newmont Australia at AS2.10 per share to raise AS\$315m (£133m). This will give the listed company a market capitalisation of AS\$1.38bn.

The offer follows closely the AS\$215m flotation by BHP, Australia's largest company, of its gold exploration and development interests in Australia and the south-west Pacific region.

It comes two days after three leading Canadian mining companies — Placer Development, Dome Mines and Campbell Red Lake Mines — announced plans to pool their resources to create North America's biggest gold producer.

The move reflects the continuing surge of interest in gold and gold stocks as a result of uncertainties about

international currencies and future production from South Africa, the world's biggest non-communist producer.

In Australia, gold's renaissance has helped drive the stock market to record highs and has marked a bright spot in an otherwise dismal commodity price picture for the resource-rich continent.

Newmont will offer 45m of the shares internationally through a syndicate headed by Warburg Securities in London. The local offer of the remaining 105m shares will be underwritten by Macquarie Bank and Foster Partners, both of Australia.

Mr David Tyrwhitt, managing director of Newmont Australia, said the group's production, from three gold mines, was 117,000 ounces last year and would rise to 375,000 ounces by 1990.

BHP Gold hopes to produce 170,000 ounces in the next 12 months and 300,000 ounces in 1990. BHP's flotation, made in

March, offered 430m shares at 50 Australian cents a share. BHP took up another 540m shares, representing 56 per cent of the company.

Newmont's principal Australian gold interest is its 70 per cent stake in Telfer, a large-scale open-pit mine in Western Australia and the country's largest gold producer. BHP Gold owns the other 30 per cent, but Newmont manages the mine.

Newmont also has 60 per cent of the new Celebration mine in Western Australia, which is expected to produce 48,000 ounces next year, and recently acquired 100 per cent of Wattie Gold Mine in Victoria.

Its main shareholder is Consolidated Gold Fields of the UK, which in turn has as its largest shareholders De Beers and Anglo American of South Africa. Separately, Consolidated Gold Fields controls Renison Gold Fields, another Australian mining company.

Soviet ship attack raises Gulf tension

By Andrew Gowers, Middle East Editor

A SOVIET cargo vessel has been attacked in the Gulf for the first time and has brought to the fore the possibility of superpower naval involvement to protect shipping in the Gulf war.

The attack followed an intensifying Iranian barrage of criticism of Moscow.

Tass, the Soviet news agency, said yesterday that the Ivan Koroteyev, a 10,000 dwt ship carrying building materials to the Saudi port of Dammam from Rotterdam, was hit by a missile fired from an Iranian missile boat on Wednesday.

There were no casualties.

The launch was the first of a series of high-speed Swedish-built boats of the type Iran has recently started operating from five locations in the Gulf. The use of the boats, believed to be fitted with first-class communications equipment, marks a dramatic increase in Iran's ability to harass shipping.

Tensions in the Gulf have also risen sharply as a result of an Iraqi attack on Iran's Sassan oilfield on Wednesday.

The latest incident follows intense Iranian criticism of a recent deal under which Moscow agreed to charter three tankers to Kuwait, a key financial backer of Iran's enemy Iraq, in a bid to deter Iranian attacks on ships going to and from Kuwait.

The US has reached agreement in principle to re-register up to 11 Kuwaiti tankers under the American flag.

Iranian President, yesterday said that both the Soviet Union and the US were showing open partiality to Iraq.

Moscow's reaction to Wednesday's incident has been remarkably circumspect so far. Tass denounced it as a "piratical attack" but refrained from assigning blame, and said "competent Soviet organs" were conducting a thorough investigation.

CHIEF LONDON PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISERS	
Esch 104 5/8	2005 +1161
Treasury 5 1/2	2007 +224
AC Hedges	515 +50
Assoc Brit Foods	382 +27
Blue Circle	1875 +20
Brit Gas	1105 +9
Britoil	125 +12
Dixons	408 +21
Enterprise Oil	273 +29
First Nat Flin	305 +24
Fisons	702 +25
Garnar Booth	228 +27
Glaxo	1143 +43
Harris Queensway	2331 +19
ICI	1155 +14
FALLERS	
Ladbroke	407 -9
Marks and Spencer	2404 -10
More O'Ferrall	223 -22
NorthWest Bank	630 -22
Peachey Prop	425 +47
Polly Peck	252 +14
Sainsbury (J.)	546 +32
Sunlight Services	340 +40
Taylor Woodrow	407 +22
Tesco	530 +26
Valin Pollen	240 +18
Woodworth	867 +31
Davis (Godfrey)	185 -13
Gus/Rosen	45 -8
Reynolds (W.)	198 -10

WORLDWIDE WEATHER

City	Temp	Wind	Cloud	City	Temp	Wind	Cloud
Algeria	19	64	D	London	17	63	D
Amman	22	72	D	Madrid	22	72	D
Antwerp	19	68	D	Moscow	22	72	D
Bahia	34	93	F	Munich	19	68	D
Bombay	31	88	F	Nairobi	21	70	D
Buenos Aires	18	64	D	Rio de Janeiro	21	70	D
Calcutta	34	93	F	Rome	19	68	D
Cairo	31	88	F	Salt Lake City	21	70	D
Cardiff	12	54	D	Singapore	23	73	D
Chengdu	12	54	D	Sydney	19	68	D
Chicago	16	61	D	Taipei	21	70	D
Copenhagen	12	54	D	Tokyo	21	70	D
Dallas	12	54	D	Toronto	19	68	D
Dublin	12	54	D	Ulaanbaatar	21	70	D
Edinburgh	12	54	D	Warsaw	19	68	D
Hankow	12	54	D	Wellington	12	54	D
Hong Kong	22	72	D	Winnipeg	12	54	D
Kobe	12	54	D	Zurich	12	54	D
London	17	63	D				
Lyons	12	54	D				
Manila	22	72	D				
Medan	22	72	D				
Mexico City	22	72	D				
Montreal	12	54	D				
Mumbai	31	88	F				
Nagasaki	12	54	D				
Osaka	12	54	D				
Paris	12	54	D				
Perth	12	54	D				
Port of Spain	22	72	D				
San Francisco	12	54	D				
Seoul	12	54	D				
Shanghai	12	54	D				
Singapore	23	73	D				
Sourabaya	23	73	D				
Taipei	21	70	D				
Tokyo	21	70	D				
Toronto	19	68	D				
Ulaanbaatar	21	70	D				
Warsaw	19	68	D				
Wellington	12	54	D				
Winnipeg	12	54	D				
Zurich	12	54	D				

Base rates Continued from Page 1

societies are reluctant to reduce mortgage rates in response to yesterday's base rate cut, arguing that it would be unwise to do so with a general election imminent.

In addition, they did not want to reduce the rates paid to reduce the rates paid to savers as this week's mortgage demand is also high, putting considerable strain on their resources.

"By Monday, we'll probably have an election announced," Mr John Bayliss, general manager of the Abbey National, Britain's second largest society, said. "Who knows what will happen then? We could have a sterling crisis on our hands."

NO 15-5/8

However, it is possible that other lenders will take the opportunity to undercut their market share. There is

plenty of room.

The margin between mortgage rates, at 11.25 per cent, and base rates is now 2.25 percentage points, compared with 1.25 points before base rates started falling in March. For most of last year, the margin was one point or less.

Midland Bank, whose mortgage rate is 11.5 per cent, gave the clearest indication it would break from the pack.

Alex Nicoll adds: The stock market's election euphoria produced record volume on the Stock Exchange's traded options market, with 87,461 contracts traded compared with the previous record of 82,465 on February 11, the day options on British Airways shares were launched. British Gas, with 24,481 contracts dealt, each representing 1,000 shares, was by far the most actively traded option.

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London, 13 & 14 May, 1987

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WEEKEND FT

Saturday May 9 / Sunday May 10 1987

MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV

FOG HAD reduced visibility to 50 metres at Croydon Airport on the morning of December 9, 1936, but aircraft continued to depart. At that time the pilot was left to decide whether conditions were safe for flying, and taking off in fog had become normal practice since airlines had been equipped for blind flying. A white line on the grass of the airport guided pilots in the safe direction for take-off, and they flew by their instruments when airborne.

The dangers of this simple system were tragically demonstrated. When the pilot of a KLM Douglas DC-2 tried to take off, he began to turn to the left of the white line after 200 metres of his take-off run. Once away from the white line he became completely disoriented by the fog and continued on a curving path until the DC-2 was running at right angles to the correct path, banked over with only its left wheel on the ground. He finally managed to get both wheels in the air only 50 metres from the boundary of the airport. Although the wheels struck the boundary fence, the DC-2 kept airborne, and continued climbing slowly towards the south. But the ground rises to the south of Croydon, and the aeroplane's climb was too slow to carry it over the ridge. The DC-2 hit the roof of a house on the north side of the road along the ridge, dropped into the road, crashed into a house on the south side of the road and burst into flames. Of the 17 people on board only one passenger and the stewardess survived.

The Air Ministry's inquiry into the accident blamed the pilot for an "error of judgment" in allowing his aircraft to swing off the white line when taking off, and for an error of judgment in failing to stop when he had lost sight of the line. The report nowhere discussed the safety of the system at Croydon, nor the greater difficulty of following a white line in fog in an aeroplane that took off at 70 mph, rather than at 50 mph. Like the older biplanes, a 70 mph it would have been virtually impossible to follow the line visually, so the only practicable method of take-off would have been to rely on instruments. If the pilot of the DC-2 had been watching his instruments, he would have known that he was swerving dangerously off course. He was probably not the first (and certainly not the last) pilot to crash because he relied on his senses more than his instruments in conditions where the instruments were to be preferred.

Today the risk of being killed when flying on a British airline is one four-hundredth of the risk in the late 1930s, and less than half that of being killed when travelling on British Rail. The transformation has come about through progress in technology and changes in attitudes. Technology has made aircraft more reliable, more powerful and more easily controlled, and provides instruments which can perform many tasks which were beyond the capacity of the 1930s; attitudes have become more trusting of technology and less trusting of human judgment, more willing to accept regulations and less willing to trust the captain. Pilots now have to take fewer decisions when flying, because more decisions are taken by instruments or regulations. The remaining decisions are more likely to be influenced by caution.

One decision that the captain no longer has to make is whether conditions are fit for flying. The Civil Aviation Authority now has to approve the regulations set by each airline. The minimum visibility in which it permits a take-off for an airline with modern

Coming in on a wing and a prayer is no longer necessary. Technological advances have transformed aviation safety. David Sawers explains

Happier landings

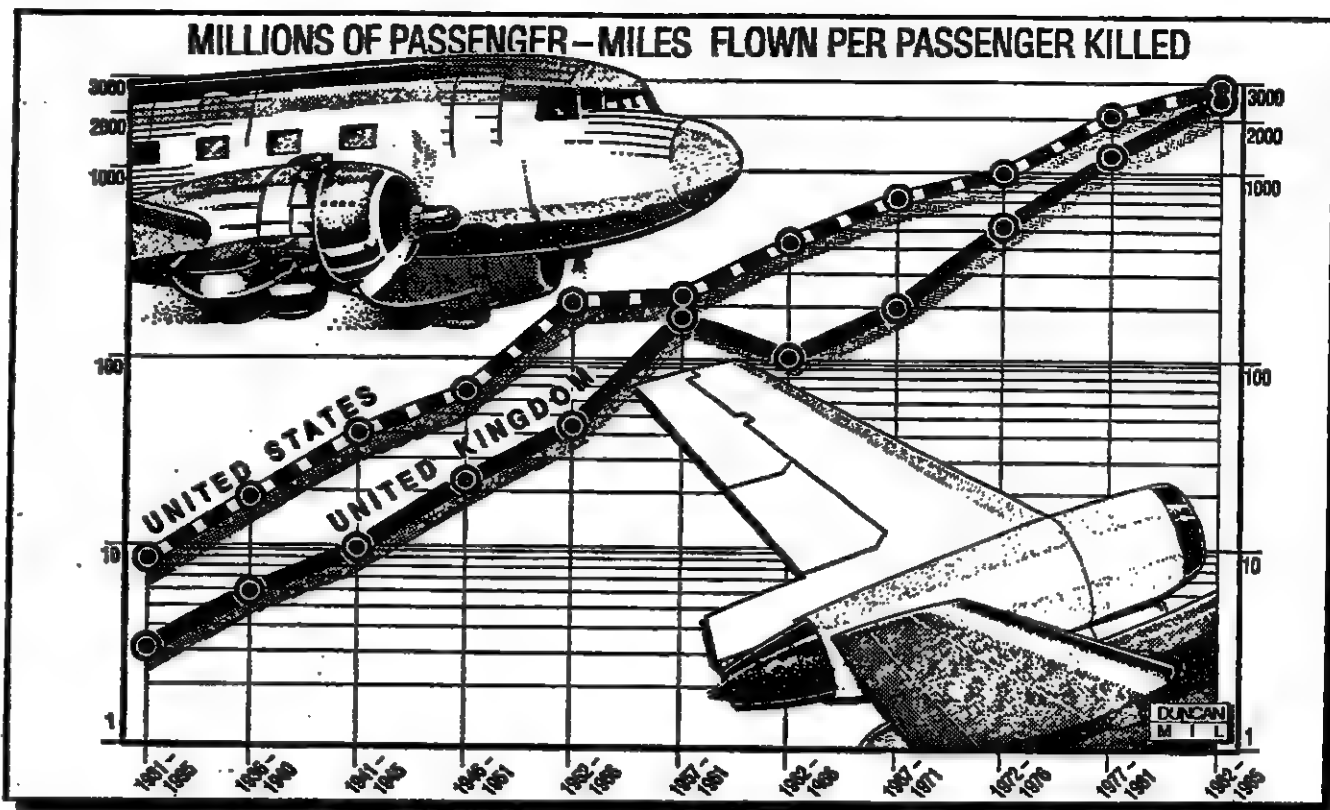
equipment, using a lighted runway, is 150 metres. For business aircraft of this size and performance the DC-2 using an airport without runway lighting like Croydon, it recommends that a take-off should not be attempted in visibility of less than 600 metres. What was regarded as normal in 1936 is regarded as foolhardy today.

The DC-2 crash led to suggestions that the pilot should not have to decide whether conditions were safe for flying because he might be influenced by the desire to keep the service going — or to demonstrate his ability to fly in bad conditions. Such suggestions were ridiculed in the aeronautical press. How, an editorial in *Flight* argued, could some official know better than the pilot whether it was safe to fly, only the pilot could know whether it was safe to take off any particular aeroplane in any particular conditions. The accepted attitude in Britain, then and until around 1950, was that the skill of the pilot determined the safety of flight. The judgment of the pilot should therefore be supreme.

This attitude may have survived so long in Britain because many influential individuals in airlines and government were survivors of the pioneering days when everything did depend on the skill of the pilot. Some had come from the RAF where attitudes were as conservative as the designs of the biplanes it was still buying in the 1930s. The British Government did not require airlines to produce operational handbooks — guides for its staff, which include instructions on the minimum visibility for taking off or landing at each aerodrome — until the International Civil Aviation Organisation recommended its members to do so in the late 1940s. The US Government had required airlines to provide operational handbooks in 1934.

The British Government did not trouble to approve the minimum visibility standards of the airlines until a committee headed by aviation pioneer, Lord Brabner, recommended that it should do so in 1951; by then Britain and the Netherlands were the only major aeronautical nations in which the government did not impose such controls.

This reluctance of British governments to regulate the safety standards provided a strange accompaniment to their enthusiasm for controlling the airlines' commercial activities, especially when alleged safety benefits were often used to justify the controls. In the US, closer regulation of safety had been combined with commercial competition in the 1930s. American safety regulations were about 20 years ahead of British regulations — and are still rather tougher — which must be one reason why passengers on British airlines were, until recently, more likely to be killed than passengers on US airlines.



Technical progress in the design of instruments and control systems has eliminated the need for more decisions by pilots. Automatic or semi-automatic landings have done most to reduce accidents by using instruments which do not need to be seen. No major accident has occurred during an automatic landing, but accidents continue to occur when pilots control the aircraft themselves. Even when visibility is good enough for visual landings to be permitted, landing aids can guard against human error.

When the DC-2 crashed at Croydon, the first step in the development of modern aids to landing had just been taken. The Lorenz beam, a radio beam that guided pilots along the correct approach path to an airport, was being installed at Croydon and had been installed at several European and US airports — it had been developed by the US Bureau of Standards, though the original idea went back to a patent taken out by Lorenz in 1907 with the guidance of ships in mind. The pilot still had to rely on his altimeter to judge his descent, and the signals were slow to warn of deviations from the correct path, so the system was far from foolproof but better than nothing.

The modern instrument landing system, which guides an aeroplane in attitude as well as direction, did not come

until the 1950s, and its development into automatic landing systems came in the late 1960s. These systems linked the aeroplane's autopilot to the instrument landing system, which itself was made more accurate, so that an aeroplane could be piloted automatically right down to the runway, and then guided along it. The system can then be used to guide the aeroplane along the runway for take-off. Minimum visibility in which aircraft are allowed to take off with this aid is 150 metres.

Getting the benefits of automatic systems involves making them so reliable that failures are virtually unknown, so that pilots have no excuses for relying on their own skills and understanding how the new system works. Accidents have happened because pilots thought the automatic system was faulty and switched it off when there was nothing wrong. In an accident at Gatwick, the pilot of an Afghan Boeing 727 disconnected the automatic pilot from the instrument landing system and made a manually controlled approach in fog because a warning light had come on. (The light merely indicated that one system was overloading, not that it was defective.) The pilot then allowed the aeroplane to descend below the glide path because he was looking out the window to try to spot the approach lights instead of watching the instru-

ments. The aircraft struck a house a mile-and-a-half short of the runway. Most of the passengers were killed in the fire that followed.

This was one of many accidents that might have been avoided if the 727 had been fitted with a ground proximity warning system, which warns the pilot to pull up if his altitude has become dangerously low.

Reliability is the other gift that technology has provided. In the late 1930s, 14 per cent of accidents in the US were caused by engine failures. Until the recent troubles of the Pratt and Whitney JT-8 engines had become a rarity, the jet engine has become amazingly reliable because it is so much simpler than the piston engine, and there are few parts to go wrong. With modern methods of monitoring an engine's condition, overhauls no longer need to be undertaken at regular intervals and engines may run for years between major overhauls. This reliability can prove a disadvantage if serious defects arise — like the cracks in combustion chambers on some JT-8s — which are not revealed by the monitoring system. Maintenance staff might never have experienced major troubles in an engine and would be less likely to suspect that any symptoms could be those of a serious defect. Trouble-free years may have produced a degree of

complacency.

The improvement in safety standards among airlines has left enormous differences internationally. Flying may be the safest form of transport on the airlines of Australasia, North America, Europe and Japan, but this distinction is less certain in Africa, Asia and South America, where the rate at which jet airliners get written off in accidents is twice the European rate, four times the US rate and ten times the Australasian rate. Flight International's review of international airline safety shows that the risk of being killed on US airlines is about one ninth of the risk on Indian or Venezuelan airlines, one twenty-sixth of the risk on Colombian airlines, and one forty-sixth of the risk on Turkish airlines.

Australasian airlines have long been the safest in the world, whether safety is measured in terms of serious accidents or deaths; the run-ups are closely bunched and vary over time. French, German, Scandinavian, and US airlines come in the second bunch. British airlines have recently joined them but the Japanese dropped out after the 1985 crash of a 747 that killed 515 passengers. The British record has been better than average over the last dozen years, but it was much worse than average in the previous decade.

These international differences are caused by the same factors that have made flying safer over the last 50 years. The extent to which flying has been automated varies internationally, as do the natural hazards of weather and geography. A pilot in Africa and South America will have less assistance from ground-based systems — there are still airports without instrument landing systems — and will have to face more rain, stormy weather and mountains than a North American or European pilot. The crash that killed President Machel of Mozambique shows the hazards faced by pilots in Africa: there was no traffic control system to tell the pilot he was miles off course.

People have to accept that the instrument knows better than the person and that the most common cause of accidents is to believe otherwise and diverge from the rule book. There is no place for individualism or the hero in safe flying; this may explain why the British airlines had a poor safety record until the 1970s. The pilot as hero and captain of his machine had a long run in British tradition, but it might have been fatal for many passengers. Glamour and excitement do not belong in a safe and profitable mass transport business, which is what air transport became long ago in the US and more recently in Europe.

Now that flying has become so safe in Europe, the US and Australasia, what is likely to be worthwhile is increased automation of the pilot's task, which would make airlines able to provide more reliable services as well as reducing the risk of accidents, plus improved features like collision avoidance and wind shear systems. Progress in this direction has already allowed the normal crew to be reduced from three to two pilots, but it is unlikely to make one pilot acceptable for airlines, even if it is accepted for transport: a train can stop if the driver has a heart attack, but airlines need some human guidance to descend to earth. When they need no such guidance they will need no pilot, and this wholly automated aeroplane would be the safest of all. Passengers, however, may need some persuading to fly without a pilot, even if this development was the last logical step in the progress of safe flying.

The Long View

Success story breeds more success

UNIT TRUSTS always made a lot of noise, but when you looked at the figures for sales volumes they never seemed to add up to much. Now, suddenly, the unit trust industry begins to look like a force in the land.

In 1982, for example, unit trusts pulled in just 5.6 per cent of the savings flow attracted by building societies, and in terms of overall value they were looked down on even by the investment trusts.

Now, having spent about 50 years gathering its strength, the unit trust movement has finally produced a surge of growth. With an aggregate value of £36.5bn at the end of March, they were nearly twice as big as the investment trusts, and if they still did not look like the £120bn building societies in the face they were at least no longer chewing their shoelaces.

So the unit trusts enjoyed a net inflow some 40 per cent of that of the building societies in 1986, and the proportion rose to 53 per cent in the first quarter of this year.

Now, given that the life assurance companies control assets of around £150bn, and the pension funds add up to more like £100bn, there is a long way to go. In fact, direct holdings of equities by private individuals are supposed to amount to something like £100bn, although that includes megamillionaires like Alan Sugar and David Salmons as well as several million small investors.

But the unit trusts are making the most of the opportunity. Their biggest selling point, of course, is the prolonged bull market in equities. Nothing succeeds like success, and the Unit Trust Association is fond of repeating statistics such as that the value of £1,000 invested ten years ago in the median UK general fund has

Until a few years ago, unit trusts were the poor relations of the investment world. Now, however, their prospects look much better. Barry Riley looks at the factors which are helping to boost their popularity



grown, with income reinvested, to £7,077, while a building society term share account would only have accumulated to £2,545 over the same period. Mind you, if the unit trust had kept pace with the FT Actuaries All-Share Index it would have grown to over £8,100, but that's another story. At any rate, unit trust managers report that a good part of the recent upsurge in

sales reflects the way that existing, satisfied customers have been coming back for more.

And falling interest rates could provide more grist for the unit trusts' mills. When rates drop, building society investors are encouraged to move into the long-term capital markets to seek the capital gains that could offset their declining income.

But there are also important

tax reasons for the upsurge in trust sales. Until a few years ago unit trusts were the poor relations of life assurance in terms of tax treatment, but that has now been reversed.

Unit trusts were given shelter against capital gains tax on switches within a fund, life assurance premium relief was abolished, and now, in the recent budget, the tax rate on life capital gains has been raised a notch or two.

So a number of big insurance offices, such as Prudential, Standard Life and Commercial Union have been making major waves in the unit trust business. Moreover, insurance intermediaries, sensing the way the wind is blowing, have been promoting unit trusts, though the commissions are usually not so attractive for them, at least for the time being.

With new entrants, the number of individual authorised unit trusts has been mushrooming, topping the 1,000 mark in the first quarter of this year. This has greatly increased the scope for portfolio management services for unit trusts.

Such switching activities can provide lucrative commissions for intermediaries. An enormous turnover from one trust to another has developed, the currently popular move being to take profits on Japanese funds and switch back into the UK.

Interestingly, the same kind of multiplication of funds has been taking place in the US, where there are approaching 2,000 mutual funds, much more than double the number of five years ago. In fact there are now more mutual funds than there are companies (nearly 1,600) listed on the New York Stock Exchange.

In a very real way, the unit trust and mutual fund promoters on both sides of the Atlantic are using specialisation to replicate the variety of

the underlying stock markets, adding an international dimension and, crucially, building in a much faster remuneration structure for the salesman.

That investors should be building up portfolios of specialised unit trusts or mutual funds rather than individual underlying stocks is a tribute to the marketing power of the unit trust industry (or perhaps it is a reflection of the ineffectiveness of stockbrokers).

But there is another strange effect. In theory there ought to be more unitholders than there are direct holders of shares, because individual holdings are more risky. The natural sequence should be to start with units, then graduate to the underlying securities market when you have acquired growing wealth and confidence.

In practice, however, there appear to be something of the few individual shareholders in the UK but only about 2m unitholders. This is something of a blow to the self-esteem of the unit trust industry, though in such booming conditions the distress is far from acute.

There is an easy explanation. It must be emphasised that most of the "shareholders" do not hold serious portfolios. They own only one or two recently privatised stocks, or hold shares or options in their employing company. They have been spooked by Government giveaways, as the gold rush for Rolls Royce this week has demonstrated.

With privatisations you make an instant profit on your investment. What's more, you buy a unit trust you show an instant loss of about 6 per cent, the difference between bid and offer prices.

But then, the unit trusts must not scale down your application and return most of your money.

Two year performance to 1st May

Trust	Percentage increase in value	Position in sector
European	+131.1	5th
Worldwide Recovery	+104.8	2nd
Pacific	+98.5	13th
Japan	+96.0	26th
International	+86.2	9th
Income & Growth	+84.1	5th
UK	+82.4	37th
Practical	+71.6	1st
High Income	+59.6	13th
American	+16.7	30th

Figures to 1.5.87. Source: Opal, offer to bid, income reinvested.

Above we detail the performance of all our onshore authorised unit trusts.

For further details about any of the above funds, write to Oppenheimer Trust Management, Mercantile House, 66 Cannon Street, London EC4N 6AE.



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MARKETS

Through the roof

IT would be hard to conjure up a set of circumstances more guaranteed to send the London market through the roof, which is where it went yesterday.

Investors woke in the morning to find that the Tories had done well in the local government elections, making a June election seem certain and a clear Conservative victory a firm odds-on bet. And a few hours later the Tories had done even better, winning a further cut in base rates, which promptly fell half a percentage point to 9 per cent.

Hardly surprising, then, that the FTSE 100 index soared away, to close at 2126.5 up 58 on a week before.

A further early cut in interest rates—on top of last week's half a percent reduction—had seemed a near certainty ever since Tuesday when official figures revealed an unexpectedly large rise in Britain's foreign currency reserves in April. The reason was very substantial Bank of England intervention, to slow the appreciation of sterling against other currencies.

But with the local elections going so well for the Tories, thus putting even more upward pressure on sterling, the stronger corrective medicine of an interest rate cut became inevitable.

And all this was music to the ears of the Government's fifth tap, which was only issued the week before. The yield on long dated gilts now seems at the point of falling below that on US long bonds, as American

rates rise in response to the dollar's weakness.

The UK equity market, for its part, has shown itself capable, over the past couple of weeks, of upward momentum to record heights, with a degree of detachment from the rather less buoyant, albeit highly volatile, New York and Tokyo markets. The likely election result and the strength of sterling, both of which have encouraged foreign buying, explain this.

But whether the market will

London

continue to make strong progress over the next few weeks is another matter. Its history is a guide, it may well do so. The announcements of the 1979 and 1983 election dates were accompanied by an initial dip in the market, followed by a healthy run up to polling day. In 1983, however—another year in which a Tory victory seemed a racing certainty—the market reacted downwards in the immediate aftermath (and anti-climax) of the Conservative win. The same might happen again if Mrs Thatcher were to go for June and be returned for a third term.

But for the moment, at least, euphoria is the order of the day, a mood reflected in the extraordinary public enthusiasm this week for the latest privatisation offering, the offer for sale of Rolls-Royce, the aircraft maker.

This was said to be a notable sign of the professional

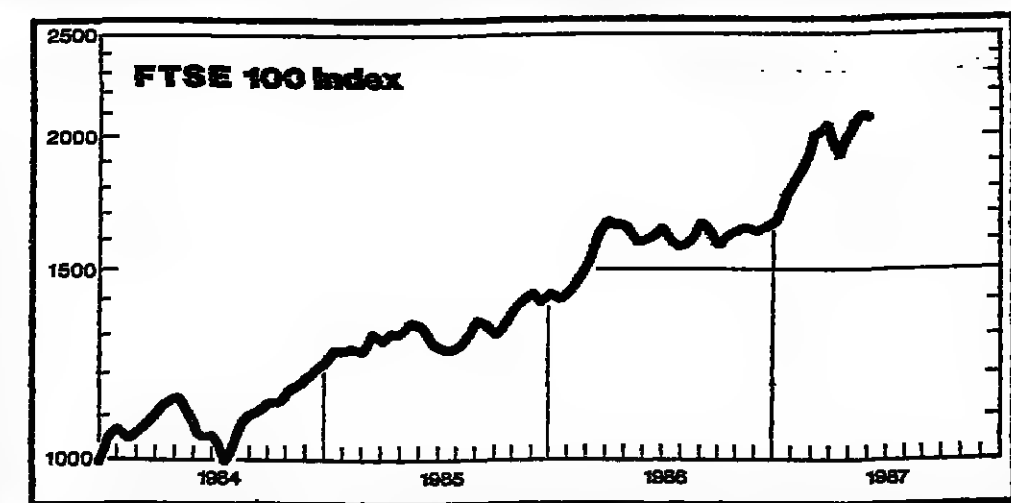
investor rather than Mr Sid Public, who was courted so successfully by British Gas (though prime time television advertisements lauding Rolls' achievements seem a curious way of going about this).

In the event, a last minute rush of applications by small investors meant an embarrassing shortage of subscription forms—and, even then, over-subscription will mean an inevitable heavy rationing of shares. Many of the applicants seemed motivated by the desire to make a quick killing when dealings start. They may be disappointed: initial suggestions were that they might be allocated only 200 shares each, which on a 30p a share premium might only produce a first-day profit of around £30 after dealing and other costs.

Much of this week's excitement has been concentrated in the retailing sector, which has been generally on the expectations of a boost to demand and consumer credit from the interest rate cuts.

More specifically, Marks & Spencer came up with figures for the year to March which were well ahead of the market's expectations: pre-tax profits up 18 per cent to £432m, thanks to a 600 second half. It managed to increase its market share, while gross and net profits margins also showed a healthy improvement. The figures gave an answer to critics who argued that Marks' major revamping and expansion programme—to cope with the threat from specialist retailers—might hold back profits.

For the current year, analysts have upgraded their pre-tax profits forecasts to



around £500m, helped along by further margin gains, and Marks' in-house charge card scheme finally moving into profit. That puts the shares on a prospective p/e of about 20, which is good value for a company of such proven quality—even though doubts must remain about its long-term ability to keep up its growth rate in Britain's highly competitive high streets, or the prospects for its planned expansion into the US.

In sharp contrast to M & S, furniture and electrical retailer Harris Queensway produced a very dull set of full-year figures. Pre-tax profits were ahead by 36 per cent at £50.1m, but after stripping out property gains and adjusting for share issues, earnings per share were ahead by only 8 per cent.

The major problem was the electrical division, which Harris entered some years ago as a diversification from the stagnant carpets and furniture market. This swung into a £7m

loss, and will still not be profitable this year, though Sir Philip Harris, the chairman, maintains that he will get the formula right over the next 12 months, and electricals will remain a very important part of the group. But there is some very strong competition out there, from the likes of Dixons, and Woolworth's Comet chain.

As it happened, the figures coincided with publication of survey showing that Harris Queensway, once one of the darlings of the stock market, is now regarded by brokers' analysts as one of Britain's worst performing large companies. Certainly the shares, assuming pre-tax profits this year around £80m, do not seem undervalued on a prospective p/e of 13.5.

Two of the current stars of the retailing sector are Mr George Davies of Next, the fashion, furniture and mail order business, and Mr Gerald Ratner, the youthful chairman of the eponymous jewellery

chain. This week they clashed, when Mr Davies topped by about £30m the recommended £300m bid Mr Ratner launched last week for Combined English Stores, one of the sector's less exciting performers.

Mr Ratner is mulling over his next move, but to come back with a higher offer would threaten his shareholders with dilution.

A week which had everything would not be complete without its share of scandal and alarms. The first was provided by the arrest of Mr Ernest Saunders, the former Guinness chairman, charged with three offences. The second was a spate of market rumours which produced a sudden plunge in the share price of Ladbroke, the betting, hotels and property group, cutting its market capitalisation at one time by about £200m. The Stock Exchange is looking into the affair, amid dark allegations of dirty tricks. Amid all the euphoria, not all the smells are sweet.

Martin Dickson

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Company	Value of bid	Market price	Price at bid	Value of bid	Market price
Anglo-Nordic Holdings	£114.4	33	25%	£114.4	33
Apex Corp	£127.5	130	14%	£127.5	130
Avenue Group	£207.4	785	26%	£207.4	785
Brit Car Auctions	£257.4	228	113%	£257.4	228
Brown (C)	330*	331	370	12%	331
Centravital Estate	462	342	23%	462	342
Chippendale Estates	368	378	15.4%	368	378
Comb Eng Stores	408	388	38%	408	388
Comb Eng Stores	309.4	388	33%	309.4	388
Concep	624	628	33%	624	628
Cornwall & Wills	127.4	284	22%	127.4	284
Crown House	302	300	32%	302	300
Datsun	127.4	128	38%	127.4	128
DBK Technology	324	38	4%	324	38
Debenhams Int'l	324	71	464%	324	71
Ence Int'l	300.4	350	334%	300.4	350
European Forster	130.4	140	23%	130.4	140
Exel	477	484	1%	477	484
Gannar Beach	300.4	388	24%	300.4	388
Gannar Beach	323.4	333	24%	323.4	333
Gold (L)	180.4	189	28%	180.4	189
Hillier	195.4	200	13%	195.4	200
Hillier	303.4	308	34%	303.4	308
Ind Leisure	200*	198	17%	200*	198
Jackson Estate	449.4	640	42%	449.4	640
London & W	302	304	24%	302	304
London & W	331	340	70%	331	340
Media Technology	171.4	187	10%	171.4	187
Miles 351	638	638	33%	638	638
Miles 351	302	304	24%	302	304
Municipal Prop	237.4	235	24%	237.4	235
Nationalwide Ltd	77.4	77.4	7%	77.4	77.4
Norman Systems	204.4	200	24%	204.4	200
Peckham	200	178	12%	200	178
Peckham	277	280	107%	277	280
Scott Greenhalgh	351	351	35%	351	351
Standard Sec	319	300	34%	319	300
Stockley	130.4	124	12%	130.4	124
Stockley Services	124	124	30%	124	124
Superfund	740	888	48%	740	888
Thames	182	237	124%	182	237
Trade Trans Servs	315	287	25%	315	287
W&A	230	232	20%	230	232
W&A	230	232	20%	230	232

PRELIMINARY RESULTS

Company	Year	Pre-tax profit	Dividend	Dividend
Alfred Isaac Op	Jan	419	(201)	7.5
Balgrange Hldg	Dec	782.1	(1,808)	(10.5)
Boat Henry	Dec	2,410	(7,150)	28.8
Cheltenham	Dec	2,710	(2,070)	8.4
Davies & Maitland	Dec	633.1	(2,802)	(1.1)
Fletcher Dennis	Mar	500.1	(403.1)	(1.1)
Forward Group	Jan	912	(508)	8.1
Gorman Smith Co	Mar	300	(255)	1.0
GSA Group	Jan	1,240	(943)	2.0
Harris Queensway	Jan	50,100	(36,580)	26.9
Hill Joseph	Dec	3,290	(3,050)	10.8
Hill Lloyd	Feb	7,440	(6,330)	8.2
Hopkinson	Jan	8,140	(6,830)	10.1
Joffe & Son	Jan	50,000	(22,940)	18.3
Kita Rubber	Dec	255	(183)	1.7
King & Sherrin	Apr	1,720	(1,330)	1.4
King & Sherrin	Apr	482,100	(385,000)	12.4
Miles & Spencer	Jan	1,610	(718)	3.0
Miles Research	Dec	38,200	(38,100)	20.0
Miles	Jan	100.1	(150.1)	(1.1)
Nurdon & Penson	Jan	17,850	(15,230)	14.7
Orbit	Mar	5,570	(1,950)	2.3
Salisbury & Co	Dec	434	(411)	10.7
TDC Circuit	Feb	473.1	(431.1)	(1.1)
Time Products	Jan	7,630	(1,220)	12.6
Time & Carriage	Dec	725	(615)	20.6
Waters	Dec	888	(887)	8.0
Waters	Dec	707	(307)	4.4
Widener	Jan	3,030	(2,830)	9.0

INTERIM STATEMENTS

Company	Year	Pre-tax profit	Dividend	Dividend
Barton Transport	Mar	119	(123)	(1.1)
Capital Bank	Mar	1,880	(24)	2.0
Croft	Mar	18	(219)	(1.1)
Ecote	Dec	147.1	(233.1)	(1.1)
Fairline Boat	Mar	1,010	(403)	8.0
Hastings Bank	Mar	2,650	(1,950)	1.0
Mar 1,000	Mar	1,000	(857)	3.0
Royal Bank of Scot	Mar	114,100	(97,740)	4.6
St Ives	Jan	5,370	(3,550)	1.7
Smith & Nephew	Mar	2,300	(16,500)	(1.1)
Smith & Nephew	Mar	8,430	(6,020)	0.5
Traylor House	Mar	54,100	(72,700)	6.5
U&M	Mar	4,130	(983.1)	3.4

(Figures in parentheses are for the corresponding period.)

* Dividends are shown net of tax, except where otherwise indicated. † First-quarter figures. ‡ Loss.

RIGHTS ISSUES

FKS Group—To raise £5.4m through a one-for-four rights issue, 2.3m shares will be offered at 25p.

Kennedy Brookes—To raise £10m through a two-for-seven rights issue, 6.0m shares will be offered at 25p.

M. and J. Quick—To raise £2.1m through a one-for-three rights issue at 180p.

WCB—To raise £24.4m through a one-for-four rights issue at 57p, 5.1m shares will be issued.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Cityvision—To raise £2.4m, through a placing of 5.2m shares at 50p.

East Anglian Water Company—To hold an offer for sale by tender of 2.5m 7 per cent redeemable preference shares 1986-92 of £1 each at a minimum of 100p.

FOREIGN EXCHANGE

The Financial Times proposes to publish its annual Survey on Foreign Exchange on

JUNE 2

Among the subjects reviewed will be:

- The Economic Policy Co-ordination
- Liberalisation of Markets
- The Dollar
- The EMS and defence of parities
- Foreign Exchange and Money Brokers
- Hedging Instruments
- The Corporate Treasurer

For more information regarding advertising in this Survey and a copy of the synopsis contact:

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Nemesis can be swift

Nemesis can be swift

COMPUTER COMPANY launches tend to have a favour all of their own. The English language is massacred with terms like "latest functionality," a set of "corporate objectives" enunciated which is often embarrassingly banal. Confidence in the future is usually "unbounded."

Nemesis, in the shape of harsh commercial realities, can sometimes be painfully swift. This week another company revealed that its first year on the USM was due to end in disappointment.

At Fletcher Dennis Systems, a microcomputer systems dealer, the directors were confident, at the interim stage, that profits would show "considerable growth" during the current year from last year's £403,000. But on Thursday the group declared that the year ended March 31 was likely to show a loss of around £800,000.

The problem, according to Fletcher Dennis, was that public expenditure constraints knocked local authority orders, which traditionally come in the last quarter, by £2.5m. "Every year it's gloom and doom in the local authority sector, but the orders come through," said chairman Keith Bull. "Last year, they didn't."

The company had increased its overheads to lower than it hoped would be around £11.5m of turnover, but the outturn, although 30 per cent higher than the previous year, was only £9m. Such are the company's costs, that the missing turnover were straight through to the bottom line.

Fletcher had tried to guarantee a sound base of income by preferred purchase agreements with key clients, who thereby agree to buy a set amount of equipment over a period of time. The group largely supplies IBM products, and recently won approval to sell the £150 machine. But delays in receiving private contracts exacerbated Fletcher's problems last year.

Dick Dennis, one of the original founders, who still owns 17 per cent of the equity, is leaving the group, and a new managing director and finance director are to be appointed. Between 10 and 15 staff will be shed as part of a rationalisation programme.

Keith Bull is confident that things can be turned round this year. "We haven't lost any clients and in fact we've gained some new ones," he said. "Also, we're only budgeting for £2m of local authority turnover. But the company's prospects must remain fragile, with gearing not far below 100 per cent."

Capel-Cure Myers, who brought Fletcher to the market last July, obviously did a good job in explaining its difficulties to institutional shareholders, because the shares closed only 5p down at the day of the announcement compared with the placing price of 70p. The news was the latest in a series of disappointments from

Junior Markets

the sector. In January, Borland International, the US software house which joined the USM via an offer for sale last June, announced that its pre-tax profits would be lower than expected because of delays in the product development programme.

Borland had joined the market shortly after the unhappy flotation of the cookie company Mrs Fields. Although its offer was oversubscribed, the downgrading by house broker E2W—of its profits forecast in January caused the shares to fall 40p in one day. Despite a recovery, they have still underperformed the market since flotation.

The underlying problem of the sector is that software companies are too frequent only as good as their last product; dealers are often only

as good as their suppliers' last product.

Those with good memories can recall slumps into losses at companies like Oric, Composit, CFS and CPU Computers. Inevitably, investors are now pretty wary—the institutions were so unimpressed with the prospects of Oricid Technology, US software company, that Phillips & Drew were forced to withdraw its proposed January placing. The company eventually joined the market in April.

"As an analyst, I'm being very cheeky about what I ride with in this sector," said Roger Hardman of James Capel. Problems like those of Fletcher Dennis are hardly likely to encourage a more bullish attitude.

However, poor performances have not been confined to the computer sector. Marina Developments, the marina operator which joined the USM in the same month as Fletcher Dennis, announced last month that it would miss its profits forecast by around 36 per cent. Coupled with news that talks with potential bidder had broken down, the news caused the shares to drop 9p to 100p the following day.

Marina blamed delays in deliveries for its shortfall; Gee Rosen appeared to have a more serious problem. The directors of the clothing wholesaler and retailer yesterday reported the discovery of "serious shortages of finished garments," and are pursuing a detailed investigation.

As a result, full year profits were unlikely to be higher than the £159,000 achieved in the first half, compared with £403,000 in the previous year. To end on a more cheerful note, Sock Shop's offer for sale of 52 finished 52 times oversubscribed. Shareholders will accordingly find their holdings drastically reduced, with even those who applied for 10,000 shares receiving only 200. One company, at least, which didn't start off on the wrong foot.

Philip Coggan

HIGHLIGHTS OF THE WEEK

Price	Change	1987	1987
FT Ordinary Index	1,683.7	+31.8	1,651.7
Asoc. Newspapers	548	+40	550
Audio Fidelity	163	+41	165
BOC	485	+22	487
British Gas	1104	+11	1110
BP	348	+23	353
British	284	+41	288
Cliff Oil	117	+19	117
Combined English Stores	402	+42	403
Cook (Wm.)	178	+30	269
FR Group	380	+22	380
Fairline Boat	283	+20	306
GEC	219	+18	236
Ladbroke	407	+32	431
Markheath Secs.	148	+30	148
Ratner	348	+17	375
Time Products	186	+17	162
Traylor House	377	+28	378
United Biscuits	313	+25	318
Yule Cato	476	+48	478

BP sets the tone

THE MARKET is pretty pleased with BP at the moment, following the decision to buy the rest of Standard Oil and good news from the Forties field. Analysts comfortably expect BP's results for the first quarter to be stronger than Shell's (both results will be out on Thursday) and to set the tone for the rest of the Government's remaining holding later this year.

BP is more leveraged to the oil price than Shell, which has a greater exposure to gas, and will therefore show a smaller recovery upstream during the period.

For both companies, downstream profits are anyone's guess. Consequently, profit estimates span a wide range. For BP the range of estimates on a historic cost basis is £300m to £440m, and on a replacement cost basis £270m to £350m. The range for Shell is £560m to £750m historic, and £480m to £590m replacement.

At one time stockbrokers' analysts had been forecasting annual profits of around £200m for SEARS, the stores and footwear group, in the year to January. But after a fairly miserable first half, in which

trading profits moved ahead by less than 9 per cent, most expected the company to produce about £198m compared with £177.8m in 1985/86.

Sears' first-half problems were caused largely by the poor summer weather, which kept people out of the group's stores (and discount retailers from buying summer shoes). The

Results due next week

stores should have benefited, in the second half, from a pick-up in tourist traffic from the US and milder autumn weather—though the latter will have done little to boost sales of winter boots.

The City is expecting GRAND METROPOLITAN's interim figures, due on Thursday, to be rather lacklustre: some 7 per cent ahead to £155m, including £55m boost from a pension holiday.

Analysts will be interested to hear Grand Met's account of the recent deal with Elders/Courage, over Fosters Lager. SAATCHI & SAATCHI's com-

MARKETS

Optimism is intact

AS THE dust settles after last month's upheavals in the US bond market, and the Japanese insurance companies come dutifully marching back with their bids for long-term Treasury paper, it is beginning to look as if the whole episode was a storm in a teacup—at least from the equity investor's viewpoint.

The stock market's performance this week has brought the Dow Jones Industrial Average to within 3 per cent of its record close of 2408.05 on April 6. And it is becoming clear that equity investors have viewed the large and potentially distressing rise in US interest rates as an opportunity to hunt for bargains, rather than a signal to sell.

In other words, the optimism which has powered the "bull market of a lifetime" remains intact. Indeed, the sentiment would soon turn even more aggressively optimistic, as it becomes apparent how easily the bull market has survived its biggest ever test.

Its biggest ever test? A few months ago that would have sounded like a plausible description of the biggest jump in long-term interest rates since early 1980. These days such trifles may seem relatively unimportant, as corporate earnings surge ahead of analysts' expectations. Nevertheless, for

a market whose motive force was almost universally perceived as being rising valuations, rather than rising earnings, it is hard to imagine a bigger test than the 12 point drop in bond prices which has occurred since late March.

Assuming, then, that higher interest rates could, under different circumstances, have

Wall Street

dealt a mortal blow to equity investment, what conclusions can be drawn from Wall Street's remarkable resilience in the last few weeks?

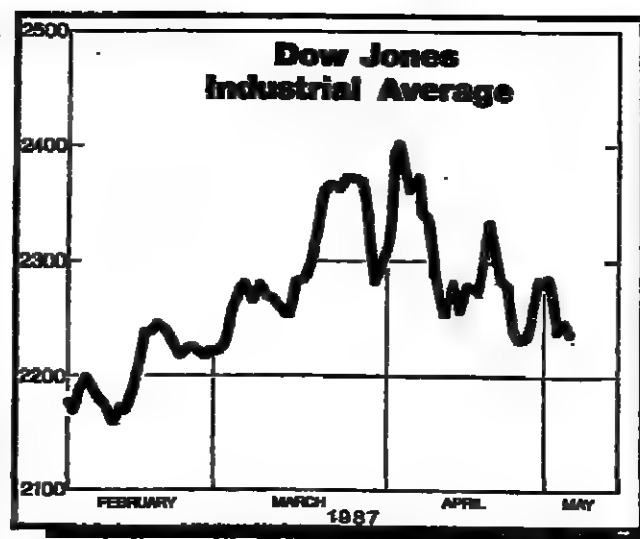
To the unreconstructed sceptic, the answer is obvious. The next few months will bring exceptional short-term risks and opportunities on Wall Street. There is increasing confidence building up again among investors. As prices overcome successive challenges such as the recent jump in interest rates, that confidence will turn into complacency. The classic prerequisites will then finally be in place for the phase which comes at the end of nearly every bull market: in that final phase the market's volatility will tend to become extreme and there will be large profits to be made on both the buy side and the sell side—but only

for the fleet-footed investor.

For those of a less sceptical cast of mind, however, two other theories are worth considering. The first is simply that the bond market, in its panic about the dollar and Japanese inflows, may have misunderstood the future. At a yield of 8.7 per cent, 30-year Treasury bonds may soon start looking attractive again in an economy where inflation remains relatively subdued. They could become irresistibly attractive if Japan and Germany are forced to go on lowering their interest rates in order to defend their export industries from the ravages of the falling dollar.

The second argument, which has already been suggested, is simply that the market's driving force has changed from higher valuations to higher earnings. Valuation figures, such as price-earnings ratios, are generally supposed to be closely linked to interest rates. Lower interest rates reduce the attractiveness of holding bonds, and thus persuade investors to accept higher price-earnings ratios on their stock portfolios. This has been the primary explanation of the remarkable rise in stock prices over the past two years.

In the last month, however, things have changed. The collapse of the dollar, while



Prices likely to firm

JUST OVER a year ago, West German stock markets were at their peak. But today, those who wondered how long it would take for prices to return to their record levels are still wondering.

In recent weeks the market has oscillated somewhere between a mood of pessimism induced by an irrepressibly strong D-mark and occasional outbreaks of optimism caused by favourable items of company news.

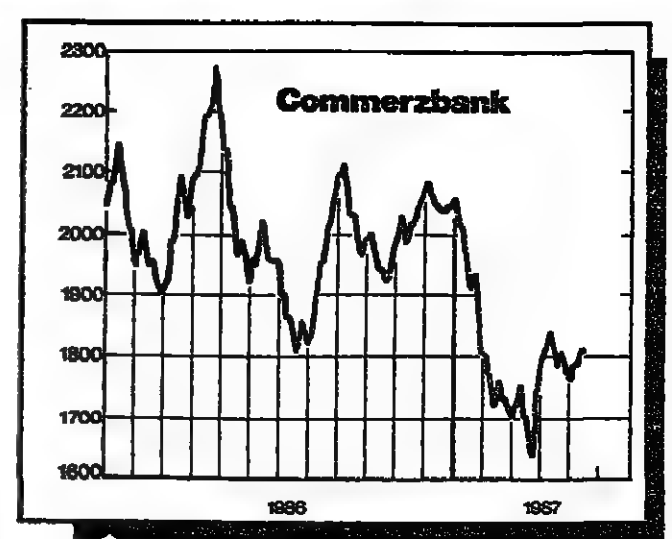
"It's a no-story market," reckons Michael Zapf, head of Bank in Liechtenstein (Frankfurt). "I don't think anybody is so frantically enthusiastic about Germany as to start on a buying spree, but I see some solidity in present prices. I don't see it collapsing, but I don't see it rising much either."

Earlier this year German share prices tumbled, as investors became more aware of the shocks that Germany's powerful currency was likely to deal out to exporters. That wave of gloom has mostly evaporated, however, and the Commerzbank index (around 1,800 this week) is 12 per cent down on the end-1986 level, having been 20 per cent lower in mid-March.

The all-time high was 2,279 in the middle of April last year, with an acceleration in the previous four years that had put investors on a winning streak after the sluggish performance of the past. In 1985, the market gained by as much as 75 per cent.

Those heady days are long gone. Foreign buyers, who previously flocked to the market in a big way, have become much more hesitant, though they are still playing a dominant role. With share prices still high, and with guaranteed currency gains from the rise in the D-mark, many people eagerly took profits in the early months of 1987.

An intriguing question just now is whether the Japanese, awash with liquidity, will leap into the German market in a big way. They have certainly been buyers lately, but not on a big enough scale to propel the German market—dominated by Frankfurt and Düsseldorf,



but also with six other bourses—to new highs.

Currently, says Zapf, "the Japanese are just feeling their way around in a professional manner, testing the waters and gaining experience." Since most trading is concentrated in only about 10 major shares like Daimler, Siemens and Deutsche Bank, the German market clearly lacks the scope of, say, London or New York.

Mrs Margot Schoenen, chief analyst at Westdeutsche Landesbank, says: "You've got to consider the mentality of the Japanese. If the market is listless, as it is now, then they don't feel forced to come. They will

Frankfurt

come when there is a big upwards trend."

Watching to see how the Japanese will jump has become quite a pastime among bourse experts. In the meantime, they have had to content themselves with making sense of the latest batches of company results and economic indicators.

On the broad economic front, there seems little doubt that growth has slowed down. As for the companies, results have been mixed. Nordorf, the thrusting computer concern, surprised no one by turning in yet another set of upbeat results and forecasting more progress. Continental Gummiwerke, the tyre and rubber company, is raising its dividend after higher profits, so is Kaufhof, the store company which improved its 1986 result considerably, and is likely soon to be controlled by the Metro cash-and-carry concern.

In electronics, Siemens, not

overly cheerful early in the year, turned in an improved first-half result for 1986-87. Hoechst, of the chemical giants, reported a higher first quarter result, but warned that 1987 would be tough.

Surprisingly resilient have been Volkswagen shares, which took some nasty knocks in 1986 through losses in Brazil and Spain, and its sensational currency fraud. This week, the share has been above DM 350 after dropping to around DM 320 when the fraud was admitted by VW two months ago.

In the market overall, Michael Eisenblatter, an executive with Chase Bank in Frankfurt, believes that enough is still happening to keep investors' imaginations stimulated. "I expect prices to turn soon—there won't be a boom, but if they go in any direction, it will be up."

On the positive side, the threat of strikes in the engineering and car industries has been removed by the latest hours-and-wages deal. This year's elections also confirmed the pro-business centre-right coalition in office. But the West German government has not yet kept its promise to drop the Stock Exchange turnover tax, which has caused much business to shift elsewhere.

If German money market rates drift down, as speculation suggests, share prices could receive a new impulse. Hendrik Daniels, a capital markets executive with Bayerische Vereinsbank, is mildly hopeful about the outlook. "Compared with other countries, the German fundamentals are not bad." Whether that is enough to unleash a new bull phase remains to be seen.

Andrew Fisher

Better bets missed

ON MONDAY British Petroleum will learn whether it has been able to place a stupendously large bet that the oil price has now stabilised and will remain at an average of \$18 or more for the next few years.

The bet, of course, is its \$7.5bn bid for the 46 per cent of Standard Oil of the US which it does not already own. It is now widely expected that by the closing date on Monday, BP will have gained the 90 per cent acceptance it needs in the second largest purchase ever made on the world stock market.

Although BP has good long term corporate and strategic reasons for wanting to pull Standard closer to its bosom, the timing of the move is determined to a large extent by the British company's altered perception of the oil market.

After all, BP could have bought the rest of Standard for a lot less money if it had moved last in September, when the US company's share price was down to \$55 compared with the \$70 which formed the basis of BP's initial offer last month.

Why did BP wait so long? Why did the mighty Exxon

dally, while oil shares rose, before launching its bid for Delco's oil assets in Australia?

Why did Amoco hold back from making its offer for the troubled Dome Petroleum in Canada until a rising oil price made that company look financially sick rather than terminally ill? And what can a smaller investor learn from this global flexing of muscle by the Titans?

The first thing the small investor can learn is to kick himself, although perhaps not quite as hard as some corporate treasurers must now be kicking their oil analysts.

Some very good bargains have been missed. Just as BP might have saved a billion or two on the offer for Standard, a smaller UK investor who put his shirt on a spread of oil companies a year ago would have been sitting on a capital gain of 75 per cent yesterday, according to Wood Mackenzie. That broker calculates that the oil sector has outperformed

the FT All Share Index by 31 per cent over the last 12 months.

With hindsight, it is clear that few people inside the industry predicted that Opec (the Organisation of Petroleum Exporting Countries) would

Resources

be able to hold its production cartel together as tightly as it has done for the then first four months of the year.

The latest figures from the Paris-based International Energy Agency last week showed that stocks were being depleted by nearly 3m barrels a day in March—which was equal to the whole of Saudi Arabia's crude production. Yet the oil price held remarkably steady, with the North Sea Brent price at an average of \$18.55 during the month. This week, crude oil delivery has been trading at over \$19

per barrel on the New York Mercantile Exchange.

These price levels are now fully reflected in the market value of most oil companies, and it is hard to find many people expecting a collapse to \$10 or below, as happened a year ago.

Opec is holding together—because it stood on the edge of disaster last July. Oil companies are privately relieved; they seem to have reached an obscure consensus that it would be counter-productive to charge too hard at the occasional gaps in Opec's line. And on Monday the industrial world's energy ministers meeting at the IEA in Paris will quietly agree that \$18 is better than \$9 for the medium term security of Western supplies.

Opec can look forward to its next meeting in Vienna on June 25 with much more confidence than at any time last year, and there is even talk of pushing the price above \$20.

Clearly—for those who believe that prices will go on up—BP, with its large reserves in the North Sea, and Standard's in Alaska, must still be a good buy. Similarly, British Enterprise Oil and smaller UK independents like Clyde Petroleum are all strongly geared to a rise in the oil price. First quarter results due from Shell and BP this week will probably show a fairly large fall in replacement cost profits compared with a year ago, but this also underlines the fundamental importance of a high oil price even to the large integrated majors.

The big refining and marketing profits at the beginning of last year were a temporary consequence of the fact that product prices had not caught up with the fall in crude prices.

So, although the major oil companies managed to weather last year's storms with remarkably little damage to their profit line, it is not a trick they are likely to be able to repeat. For steady profits they need the success of Opec. Some at least think they will get it.

Max Wilkinson

NEW INTEREST RATE

Base Rate

Will be reduced by 0.5% to 9% per annum with effect from 11th May 1987.



Midland Bank

Midland Bank plc, 27 Poultry, London EC2P 2BX

Interest Rate Change

Allied Irish Banks plc announces that with effect from close of business on 11th May 1987, its Base Rate will be reduced from 9½% to 9% p.a.



Allied Irish Bank

Head Office - Britain: 64/66 Coleman Street, London EC2R 5AL. Tel: 01-588 0691 and branches throughout the country.

THE BANKER 1987 TOP 500

Publication Date: 1st July 1987

The eighteenth edition of the TOP 500 will be published in the JULY issue of THE BANKER. This credit analysis and ranking of the world's 500 largest commercial banks and corporate treasurers throughout the world to be the most authoritative comparative data published. Each year THE BANKER has added new data to the information base which, combined with the previous 17-year historic performance research, provides the universally-accepted material necessary for inter-bank comparison. It is used continuously by bankers and corporate treasurers in over 135 countries throughout the year.

The information contains

1. Size by assets
2. Total deposits
3. Capital and Reserves
4. Net interest income
5. Pre-tax earnings
6. Pre-tax earnings on assets (%)
7. Pre-tax earnings on capital (%)
8. Capital/Asset ratio
9. Net interest on assets (%)
10. Number of employees

For full details, contact:
The Marketing Director
THE BANKER

102-105 Clerkenwell Road, London EC1M 6SA. Tel: 2790 FINCH G. Tel: 01-251 9331

THE FT Retailing CONFERENCE 16 & 17 June, 1987

The Financial Times is organising its second retailing conference in London on 16 & 17 June. The conference will focus on the importance of marketing, manufacturing and distribution in a rapidly changing environment. New concepts in retailing such as warehouse shopping and out-of-town centres will also be examined and speakers from Europe and the US will assess the international scene. Speakers will include:

- Mr Allan Grant: Deputy Chairman & Chief Executive, Argos Group PLC
- Mr Alan Ripley: Director, Retail Divisional Board, The Boots Company PLC, Managing Director, Children's World Ltd
- Mr Malcolm Parkinson: Chief Executive, Woodwards plc
- Miss Anita Roddick: Managing Director, The Body Shop International PLC
- Mr Guido Venturini: Director, Marketing and Communication, Benetton Group
- Mr Karl Eller: Chairman of the Board, The Cuckoo Corporation
- Mr Freddie Craig: Managing Director, Distribution, Christian Salvesen Food Services Europe Limited
- Mr Anthony J McCann: Managing Director, Mail Order Division, The Lescage Organisation PLC
- Mr Myron Calof: Executive Vice President, Triple Five Corporation Ltd
- Ms Ann Burdus: Director, A&B Research PLC, Chairman, The Distributive Trades Economic Development Committee

FINANCIAL TIMES CONFERENCES

Retailing

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Country _____
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Standard Chartered Base Rate

On and after 8th May, 1987
Standard Chartered Bank's Base Rate for lending is being decreased from 9.50% to 9.00%

Deposit Rates are	Gross Interest	Net Interest
7 days' notice	3.98%	3.00%
21 days' notice	4.98%	3.75%

Interest paid half-yearly

Standard Chartered Bank
Head Office 38 Bishopsgate, London EC2N 4DE
Tel. 01-280 7500 Telex 885951

Courtts & Co

Courtts & Co. announce that their Base Rate is reduced from 9.50% to 9.00% per annum with effect from the 11th May, 1987 until further notice.

All facilities (including regulated consumer credit agreements) with a rate linked to Courtts Base Rate will be varied accordingly.

The Deposit Rates on monies subject to seven days' notice of withdrawal are as follows—

4.50% per annum Gross*
3.00% per annum Net (the Gross Equivalent of which is 4.11% per annum to a basic rate tax payer).

Rates are subject to variation and interest is paid half-yearly in June and December.

*Not exclusively available to individuals who are U.K. residents.

440 Strand, London, WC2R 0QS

Barclays Bank Base Rate

Barclays Bank PLC and
Barclays Bank Trust
Company Limited
announce that with effect from 11th May 1987 their Base Rate will be decreased from 9½% to 9%

BARCLAYS

Reg. Office: 54 Lombard St., EC3P 3AH. Reg. No's 1026167 and 920880.

Bank of Scotland Base Rate

Bank of Scotland
announces that, with effect from 11th May 1987 its Base Rate will be decreased from 9.50% per annum to 9.00% per annum.

BANK OF SCOTLAND
A FRIEND FOR LIFE

FINANCE & THE FAMILY

Lure of the East

SPRIT of the East is the unusual name chosen by Henderson for its latest unit trust launch on Monday. As the title suggests, the fund will invest in Far Eastern markets in line with the recent trend to move into the expanding economies of the Pacific region.

However, Henderson is adopting a slightly different approach. The 11 countries chosen for investment include India, which is not normally viewed as being in the Far East. And, unlike many funds seeking to exploit the region, Henderson will include Japan.

Another different feature is that there are two fund managers—Jill Smith and Iain Clark, both of whom have had considerable experience in running Far East unit trusts.

It is claimed that two managers are needed to deal with a portfolio that covers 10 different markets (although in the case of India and South Korea, the investments will be made by way of the specialised trusts that are the only way in at present).



Jill Smith, Henderson manager

Although Henderson already has several specialised trusts for individual Far East markets, it feels that investors will like the

idea of being able to switch to the best opportunities available in the region without having to build up detailed knowledge of local industries and markets.

Jill Smith, says a definite decision has been taken not to include the Philippines in the initial portfolio because of the risk involved. The main investments will be in Australia (25 per cent), Malaysia-Singapore (25), Korea (15), Japan (10), Thailand (10), and Hong Kong (5), with 2.5 each in India, Taiwan and New Zealand (mainly bonds).

Also unusually for a Far East fund, the estimated yield is 3 per cent, taking advantage of countries like New Zealand where income can be earned. There will be a fixed price of 50p a unit until May 27.

Minimum investment is £500, or a £25 monthly savings plan. Management charges are not cheap, with an initial front load of 5.2 per cent and an annual fee of 1.25 per cent.

John Edwards



School fees up

MORE FAMILIES are having their children educated privately, according to the latest survey from ISIS—the Independent Schools Information Service.

The number of pupils at independent schools at the beginning of this year was 2.2 per cent up on the previous year to 430,000 in the schools included in the survey. The figures show that more parents are having their children educated privately—the ending of sex discrimination in the family or fear of the free and easy co-education State schools?

Whatever the reason, this news in itself sounds pleasant to the growing number of school fee specialists now in the market. But other features in the survey sound even better for them.

Fees last year rose by an average of 11 per cent, compared with 9 per cent the previous year, the increase arising from higher teachers' salaries.

This compares with a rise of 3.9 per cent in the Retail Price Index over the same period, and more relevant a rise of 7.5 per cent in National Average Earnings.

The message to parents is clear. Fees are rising faster than the average gross salaries, and in addition have to be paid out of taxed income.

The conclusion is obvious. Parents considering having their children educated privately must plan well in advance.

Besides the jump in teachers' salaries—up 5.5 per cent—another reason for this rise in school fees, well above inflation, is the high cost of maintaining and improving standards.

Schools covered in the survey spent a total of £125m last year on new buildings and equipment compared with £105m in the previous year. The amount spent per pupil rose from £257 to £288.

However, parents can take comfort from the fact that schools are providing considerable assistance in helping parents with fees. The survey shows that nearly 45,000 pupils—over 10 per cent—received some form of help with fees from the schools.

E. S.

Eric Short listens to abuse and fury at Sun Life

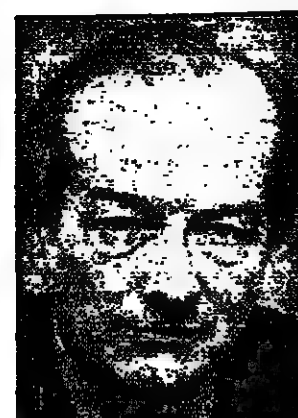
Boardroom rivals slug it out

ELECTION fever is in the air. This week we have had the local authority elections. Over the weekend it is widely expected that Mrs Thatcher will announce the date of the general election. And next Wednesday, Sun Life shareholders vote on the composition of their board.

Normally, the annual general meetings of Sun Life Assurance Society are held in the City of London. But this year, the annual general meeting will be held in the boardroom at the group's headquarters at 107 Chesapeake in the City of London.

This year, however, it is different. There is to be a contested vote for places on the board and candidates have been actively wooing shareholders for their votes.

On one side there is Transatlantic Insurance Holdings, the largest shareholder in Sun Life, with 25.7 per cent of the equity, putting up three candidates for the board—Michael Middlemas, its managing director, and two other top executives.



Peter Grant: crusader

On the other side is the present board of Sun Life under the chairmanship of merchant banker Peter Grant, who himself is up for re-election to the board under the rotation system.

The board is totally opposed to the election of the three candidates from Transatlantic, while Transatlantic has hinted

that it may find it difficult to support the re-election of Peter Grant.

As in all elections, the candidates have been busy sending out election addresses to voters and giving their side of the story to the press.

Both sides have been canvassing institutional shareholders but are relying on letters to reach individual shareholders. These election communications put far more emphasis on attacking the other side than in spelling out and justifying their own case.

This saga started years ago when Donald Gordon, the chairman and chief executive of Liberty Life of South Africa acquired a substantial minority stake in Sun Life, through Transatlantic, then a subsidiary of Liberty Life.

Since then he has endeavoured to participate in the management of Sun Life by exercising control through a minority holding. However, all his overtures were blocked by Sun Life, so now he is endeavouring to get directly into the boardroom by putting up three candidates. He has prepared the way by re-

ducing his holding in Transatlantic to 48 per cent, though he still remains chairman.

The case put forward by Transatlantic is that the three candidates have wide experience which can provide a positive contribution to the future development of the Sun Life Group. However, their experience seems to have been in other fields than life assurance. Perhaps wider experience is what is needed but this is not explained by Transatlantic.

Sun Life admits that it may need to link up with another group—any group except Liberty Life—to compete in the new financial service environment.

However, Peter Grant, who has made this selection issue a personal crusade, has so far failed to get to the preliminary talks stage with anyone.

At the annual meeting, transferred to nearby Goldsmiths Hall, shareholders face a simple choice. Will the future of Sun Life be better with Liberty or without it? They must make each side spell out their views clearly at the meeting and not just knock the opposition.

Elude the taxman

John Edwards finds a bond scheme which pays interest gross

NOBODY LIKES paying tax, especially if you can't claim it back. So Lloyd's Bank has come up with what it calls the Bond option, which pays interest gross, as part of their latest package to appeal to savers, especially those with building society accounts.

Normally composite rate tax (CRT) is deducted automatically from the interest paid on both bank and building society accounts. But interest can be paid gross under the Lloyd's

bond scheme providing you deposit a minimum of £50,000 on a three-month revolving fixed term basis, with no withdrawals or additional credits allowed during the fixed term.

Since you are still liable to pay tax at a higher rate, on the interest, the Bond option should only appeal to non-taxpayers, like expatriates, or those with cash flow problems. But at least it does give an alternative, and an attractive rate of interest at 9.5 per cent gross (10.27 compounded annual rate).

However, Lloyd's is also going for the normal tax-paying building society investor with the introduction of an Investment Account offering higher interest rates than both its current extra

interest and high interest cheque accounts.

In return for the higher rate, investors normally have to give three months' notice of any withdrawal.

But if you want immediate access to your funds you can do so by paying 50p per month of notice not given for each £100 withdrawn. Quite an expensive penalty.

Minimum deposit for the investment account is £5,000 on which the gross interest rate is 9.50 per cent, equivalent to 8.90 net after CRT is deducted. The rate goes to 9 per cent (7.30) for deposits between £10,000 and £50,000 and 9.50 (7.50) above that.

A new tier added to the High Interest Cheque Account for deposits over £50,000 pays 8.50 (6.70) per cent—1 per cent less than the Investment Account.

In another move to appeal to the High Street customer, Lloyd's is offering between May 8 and the end of the year, a series of special deals arranged with retailers and service companies to borrowers taking out personal loans.

The borrower is given the choice of one of three booklets of discount vouchers grouped under the type of discount being offered—Car, Caravan, Home, and Leisure. No marks for originality—remember the Pound-stretching campaign by British Airways—but Lloyd's reckons up to £200 can be saved on a range of products and services.

Europe opportunity

THE PERFORMANCE of the German and Swiss markets may have been a bit of a disaster for investors so far this year. But Royal London thinks that the fundamentals in Europe are sufficiently sound for it to launch a European Growth Trust.

Units in the new fund will be offered at a fixed price of 50p between May 9 and 29, less a discount of 2 per cent for amounts over £5,000 or 1 per cent for smaller investments.

Initially, the fund will concentrate on the French, Italian and Spanish markets, but the portfolio will be switched when it is considered the time is right to other European exchanges. The unit trust arm of Royal London Mutual has grown rapidly since its introduction in 1981 with the value of funds managed nearly doubling last year to £85m. So far seven of its eight unit trusts are among the top performers in their individual sectors over the past one or three years.



MIDDLE AGE SPREAD, THE SIGN OF A HEALTHY INVESTOR

Putting on weight in middle age may not earn your doctor's approval but in investment terms it could be a sign of robust health.

Take the Robeco Group. Having been around for 58 years we're undeniably middle-aged. And as for putting on weight, funds under management now exceed £9 billion. It makes us the world's largest independent investment group outside the United States. In UK terms, the asset value of the Robeco Group exceeds that of the 20 leading UK investment trusts. But it's our spread that really makes the Robeco Group stand out from the crowd.

The Robeco Group's funds are invested in over three hundred blue chip shares in twenty countries. Investors can buy and sell the funds' own shares on 19 of the world's stock exchanges or direct, through the Robeco Geneva Account facility.

As for performance, the five-year record* speaks for itself. Robeco - up 322%* The Group's original investment fund and still very much the flagship. Robeco invests in a truly international blue chip equities portfolio designed to produce a balance between income and capital growth. Robeco - up 260%* Established in 1965, invests in a wide spread of international equities with the emphasis on capital growth.

Roranto - up 162%* An international fixed-interest securities accumulator fund, established in 1974. Rodamco - up 133%* A property fund established in 1979 and invested worldwide in commercial property, such as shopping centres and office buildings. Rodamco seeks income combined with a reasonable capital appreciation.

DISTRIBUTOR STATUS FOR ROLINCO

Rolingo has been granted distributor status for the accounting year to 31st August 1986. Assuming Rolingo will continue to qualify, this means that gains on a disposal of shares acquired after 31st August 1985 attract capital gains tax and not income tax.

Rolingo shares gained 17% in value in sterling terms over the 6 months to 28th February 1987. Rolingo's financial year now corresponds with the calendar year.

For the latest Rolingo Interim Report and explanatory brochure please return the coupon.

Between them, the four Robeco Group funds cover the complete spread of investment markets. For the UK investor they offer distinct advantages over other types of investment. To start with, Robeco offers an excellent prospect of capital growth, unlike a building society.

Unlike an investment trust, the Group's shares do not trade at a discount to asset value. The share price always reflects the underlying value of the assets in the portfolio.

And unlike a unit trust, the funds and their managers are wholly owned by the shareholders. All revenues go to them, less annual operational costs of only 0.3 per cent of the value of funds under management. There is no bid/offer price spread.

Some final points to note. Being Dutch we're used to working hard and expect our investments to do likewise. And located as we are offshore to the world's major financial centres we can be truly objective in our search for investment opportunities.

* At the end of February 1987, in terms of sterling, all income reinvested.

ROBECO GROUP

Europe's Leading Investment House

Learn the facts of life

BAFFLED by the stock market? Not sure whether you are paying too much tax? Want to know all about unit and investment trusts?

Finding the answer should be no problem as the financial guide book season is with us. Since nearly 20 per cent of the UK population owns shares, publishers evidently have decided the time is ripe to launch a variety of literature catering for the growing public awareness of financial matters.

One offering likely to be popular is what the Consumers Association describes as an "action kit" from Which dealing with Buying, Selling and Owning Shares. It seeks to answer the basic question—why invest in shares?

As usual with Which? publications, it gives practical advice that is easy to understand. There is guidance on choosing a stockbroker, bank or building society to act on your behalf, including a list of those willing to take on new private clients.

Also in the kit are share record sheets, a price scaled, "growthmeter" and various other share-dealing aids. Priced at £5.95, Buying, Selling and Owning Shares is available from the Consumers Association subscription department, PO Box 44, Harmondsworth, Bucks MK35 9EF.

The Prudential Book of Money offers practical advice on a much wider range of personal finance topics, with articles by a team of financial journalists. Specially topical to include the 1987 Budget proposals, it is priced at £3.50p but is free until May 31 if you invest directly in Robeco unit trusts or a Prudential personal equity plan.

Published by Rosters, 60 Welbeck Street, London W1, it is available from W. H. Smith and other bookshops.

Douglas Moffat, financial editor of LBC Radio and Independent Radio News, has also managed to include this year's Budget changes in the second edition of his Family Money Book.

This year's edition has been broadened to cover the impact of the Big Bang and the introduction of personal equity plans. Published by J. M. Dent

for LBC Radio, in association with the London Stock Exchange, it is priced at £3.95. For readers seeking more specialised advice, there is plenty of choice.

Homeowners Guide, sponsored by the Anglia Building Society and edited by Rosemary Burr, uses six journalists (including Lucia van der Post of the Financial Times), and covers all stages of buying, selling and living in a home—includes sections on decoration and DIY improvements and costs £5.95 from W. H. Smith and bookshops, or £5.45 direct from the publisher, Rosters.

Divorce Guide, by London solicitor Gamlen, concentrates on the financial aspects of divorce, including the recent House of Lords judgment on school fees and payments to children. It is available free (provided a stamped, self-addressed envelope of A4 size is enclosed) from Gamlen, 3-4,

Stone Buildings, Lincoln's Inn, London WC2A 3SE.

Year Rights 1987, a guide to money benefits for retired people, is published by Age Concern, which claims that more than 1m people rely on benefits by not claiming. It costs 90p from bookshops, local Age Concern organisations, or direct from the Marketing Dept, Age Concern England, 80 Piccadilly, Rd, Mitcham, Surrey CR8 4SL.

Taxation for Forewarned: Estate Planning. Available free from local offices of chartered accountants Hodgson Impey, or from Ian Hudson, Beaver House, Butcher Row, Beverley, North Humberside HU17 8AA.

Unit Trust Year Book 1987. Edited by Christine Stopp. Mail order only from Marketing Dept, FT Business Information, 103 Clerkenwell Rd, London EC1M 6SA. Price £24 UK; £28 (940) overseas.

J. E.

WINDSOR PROPERTY SHARES TRUST

Property shares have underperformed. Invest now.

Windsor Trust Managers are launching their new Property Shares Trust. A unit trust that invests exclusively in the shares of UK property companies, aiming for all-out capital growth.

Prospects for Property Shares look better at present than for some time, because of the fall in interest rates, increased takeover activity and escalating rental values in Central London. It is this background, coupled with the abundant opportunities that continue to exist for the smaller companies, that convinces us that now is a good time to invest in property shares.

Windsor Trust Managers is an independent investment company which has produced excellent performance from its existing three unit trusts. On an offer to bid basis since launch in March, 1986 Windsor Income Trust has grown 48.5%, Windsor Growth Trust 44.6%, and Windsor

Convertible & Equity Trust 21.8% (Money Management to 1st April, 1987). As a special launch offer we are holding the price of units at 50p. To capitalise on this, send off now for further information. Don't delay, the offer closes on May 15th.

Windsor Trust Managers Limited

To Windsor Trust Managers Limited, Windsor House, 19 Kingsway, London WC2E 6SD. Tel: 01-631 7373. Please send me full details of Windsor Property Shares Trust.

Name _____ Address _____ Postcode _____

ملفات الأمل

Poor form, chaps

THE £1.38bn flotation of Rolls-Royce, the state-owned aero-engine maker, seems to have created almost as much controversy as enthusiasm among small investors.

In the days leading up to Thursday morning's close, the Financial Times was inundated with complaints from people who felt they had been unfairly excluded from the offer by the shortage of application forms.

The problems began when the Rolls-Royce share information office received an unexpectedly large wave of interest in the flotation after the price was announced on the Tuesday before the bank holiday weekend.

People who had registered with the share information office should have received their prospectuses by Friday of last week, the office had still not despatched them all by Saturday.

Because the following Monday was a bank holiday, many thousands of people had still not received their prospectuses before they left for work on Tuesday—the last recommended day for posting completed applications to the receiving banks.

These people were then thrown into the same position as the legions of other would-be applicants who were scouring the country for application forms this week. Every branch of the National Westminster Bank was supposed to be stocking the forms, but most soon ran out. Consequently, many people were unable to obtain an application form before the last posting date.

People in the City, of course, had few such problems; they could be sure of picking up



an application form from Samuel Montagu, the merchant bank sponsoring the flotation, or from National Westminster Bank's headquarters and they could then deliver it by hand to one of the City receiving banks any time up till 10 o'clock on Thursday morning.

Samuel Montagu, defending itself against criticisms that it had treated provincial investors unfairly, said it had published 10m application forms in newspapers last Sunday and the previous Thursday.

The trouble is that not everyone reads the right newspapers; those that do may have wanted more than one form so that several members of the family could apply, and people who expected to be able to pick up application forms from the banks would not have kept their newspapers till the following week.

Meanwhile, those who were excluded from the offer can console themselves with the thought that they have probably not missed much. It has been so heavily over-subscribed that allocations are likely to be tiny, and few are forecasting an astronomical premium when dealings start on May 19.

One possible scenario is that small investors will be rationed to 20 shares and the premium will be 30p a share. Take off £20 in dealing costs and a chunk more for lost interest, and the £35 or so remaining is hardly worth the time or worry.

Richard Tomkins

Charges rise

PITY THE small share investor. First, stockbrokers raise their charges on no-frills dealing services. Now, inexorably, the banks are following suit.

Next Monday—just as investors start to contemplate potential Rolls-Royce gains—Midland Bank and Lloyds Bank are hiking their minimum commission charges, a move which tracks similar adjustments by both Barclays and NatWest last month.

Midland is simply raising the minimum from £15 to £20, putting it on a par with Barclays and NatWest. Lloyds is more complicated; the minimum goes up from £10 to £15 but the bank is retaining the additional charge of £1 for deals of £100 to £200; £2 for those between £200 and £300; £3 for £300 to £400; £4 for £400 to £500; and £5 on deals over £500.

The four banks have kept their commission scales unchanged, but the higher minimum levels mean that anyone who deals in a bundle of shares valued at under £1,500 will be hit.

Once over their minimums, Barclays and Midland charge 1.5 per cent on equity bargains up to £7,000. Lloyds does likewise but sets a maximum fee of £100, which means it becomes increasingly competitive for anyone whose deals top £2,700. NatWest moves on to the lower scale of 1 per cent on between £5,000 and £12,500.

The rise in minimum commission rates by the banks mirrors the changes at stockbrokers themselves—most noticeably on their "no-frills" dealing services. Kleinwort's "Sharecall" plus the "Gold Dealing" service offered by a smaller firm, Charles Stanley, were withdrawn altogether back in March, and there is barely a dealing-only service which has not seen some upwards rates adjustment.

In the aftermath of Big Bang, Most recently, Spencer Thornton—the small London broker, whose rates were winningly low—raised its minimum charge from £12.50 to £20, and its commission rate to 1.25 per cent. It has kept the £100 minimum charge, however.

The more widely publicised Hoare Govett "Dealcalls" service has also adjusted, though more modestly. Its minimum has risen from £12.50 but only to £15; there is an unchanged commission rate of 1.25 per cent on bargains up to £7,000.

Like the brokers, banks say they are responding partially to the upsurge in business particularly at the smaller and less profitable end. "The size of transactions has definitely come down," says Barclays. And, since bank branches usually put their bargains through a panel of brokers, there is some element of passed-on cost in the higher charges.

So where does this leave small investors? Despite its recent increase, Hoare Govett's Dealcalls still looks attractive, with Henry Cooke Lumsden's Marketlink (£15 minimum and 1.5 per cent on £7,000) is also competitive. For those dealing in parcels of £2,000-plus, Discount Brokers International (minimum £25 and 0.825 per cent up to £7,000) is a winner.

For Rolls-Royce punters, some timely consideration of the problem could be worthwhile. The signs are that brokers are becoming increasingly unwilling to take on small, non-client business, and that physical presentation of allotment letters before dealings take place will be a commonplace request. Simply dropping into a bank branch may get the business—but £20 could eat unpleasantly into any short-term profit.

Nikki Tait

Ethics pay

ETHICAL INVESTMENT does not mean low investment returns.

This is the message that has come through this week from two funds that select their investments to meet certain social criteria.

Ethical investment is strong in the US, but it still has to be accepted by the investing public in the UK.

The Ethical Investment Fund, launched 15 months ago—a unit-linked fund underwritten by Royal Heritage has shown a return of 37.4 per cent after allowing for unrealised capital gains—1 per cent before this allowance. Over the same period the FT-Actuaries rose by 52.8 per cent.

However, David Bromidge, investment manager for the fund, pointed out that this was a mixed fund with some investment in gilts. The fund's equity content averages 85-90 per cent, but performance was diluted by the gilt content.

However, the fund's size is only £1.4m, emphasising that

the concept is not widely accepted.

A better picture is painted by the dozen of ethical funds—the Ethical Stewardship Fund by Friends' Provident. This unit trust has now reached £50m since its launch three years ago. This is not large by current unit money standards, but net new money is now coming in at a rate in excess of £1m a month.

Its investment performance is extremely good. In the 12 months to April 30, 1987, it was rated 8th out of 90 UK general trusts with a growth of 24.0 per cent.

Investors who are concerned with the social implications of their investments and the source of their investment returns have to accept that such an investment philosophy will mean passing up on certain investment situations. These funds will not be investing in Rolls-Royce, because that company supplies military as well as civil customers.

Eric Short

Janet Bush previews a sale with a difference next week

Careful judgment needed in Bank's auction of gilts

THE UK Government bond market is gearing up for the first of the Bank of England's experimental auctions of gilts on Wednesday next week—the first innovation since the abolition of fixed commissions on October 27 last year.

Since the Bank announced what it will be selling—£1bn of eight per cent Treasury loan stock due to mature in 1992—the market has been dominated by highly technical discussion of the merits and demerits of the stock.

What does the recent shift in the yield curve say about the pricing of the stock? Why does there seem to be a local dip in this section of the curve? How does this relatively low coupon stock compare with higher coupon issues in the same maturity area?

The reason is that, in an auction system, the 27 primary dealers in gilt-edged stock and large institutions bidding direct to the Bank of England will be allocated stock at the price they bid—the so-called "bid price" system.

Under the existing tap and tender system, those bidding

are awarded on "common price" basis. Within this system, the Bank brings together all the bids and works out one price at which bids are allocated.

In an auction, you get what you ask for. Market makers and several large institutions with experienced eyes—teams face the exacting task of judging their pricing carefully and precisely "if they do not, they could stand to lose a great deal of money."

The use of the bid price will be a stiff test of the expertise in market making and pricing built up by firms and institutions since Big Bang and already developed in the US Treasury bond market which already has a fully-fledged auction system.

But the new auction system is not exclusively the preserve of primary dealers and powerful institutions, backed up by large research and analytical teams and substantial capital. The Bank of England has made a provision for private investors to make non-competitive bids at the auction if they wish. The small investor need

only decide how much of the stock he or she would like although the amount must be between a minimum of £1,000 nominal and a maximum of £100,000.

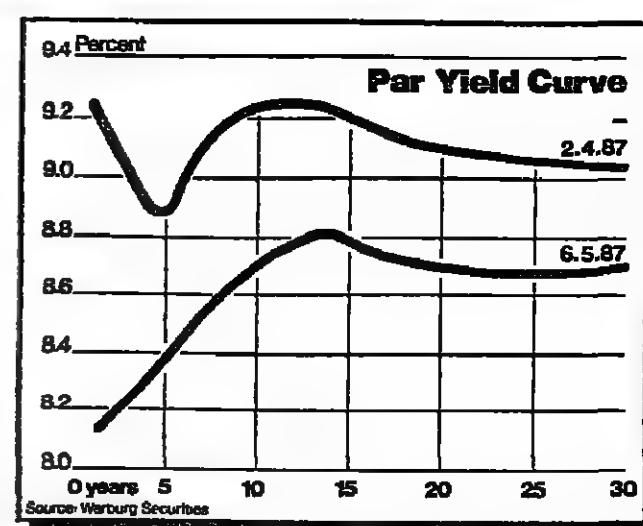
Under the old tender system, the minimum amount was only £100 and, in this

respect, the auction system is less conducive to participation by private investors.

Non-competitive bids will be allotted in full at a price equal to the weighted average of the prices at which competitive bids have been accepted, rounded down to the nearest multiple of 5p.

Source: Greenwell Montagu Gilt-Edged (Based on market levels at noon, Thursday, May 7)

Yield (%)	10 Year	5 Year	3 Year
10	8.612	8.493	8.351
15	7.161	7.279	6.065
20	5.999	5.307	5.677
25	5.709	6.064	5.390
30	4.740	5.255	5.256
35	3.772	4.446	4.533
40	2.803	3.637	4.604



customers for gilt-edged stock in the secondary market. It seems likely that the same pattern will emerge with the sale of stock by auction.

A table of yields on the auction stock and comparable ones in the same maturity area compiled by Bill Allen, a director of Greenwell Montagu Gilt-Edged, shows that next week's stock is a reasonable buy for those paying the basic rate of 27 per cent up to 59 per cent tax bracket.

Anybody paying a higher rate appears to do better with the low coupon 3 per cent Treasury 1991 stock.

Janet Rutherford, gilts analyst at Alexander Leung & Cruikshank, recommends the stock partly because there are few other low coupon gilts attractive to income tax payers in the five to seven year area. The stock is already being

actively traded in a "when issued" market in which the gilt can be bought and sold in a grey market before the actual auction on Wednesday.

The stock is partly paid with the first payment due on May 14 and a second instalment of £50 due on June 29.

Private clients can either purchase the stock now in the when issued market and pay the first instalment on May 14 or buy after May 14 on a partly paid basis with the first instalment payable the day following purchase.

Alternatively, if the attraction of taking part directly in this experiment proves irresistible, private investors can make a non-competitive bid and put a deposit of £50 each £100 nominal applied for upfront.

However, make sure to put in only one bid and get the application form in on time.

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So if you're looking for a good yield on your investment choose Halifax 90 Day Xtra. Fill in the coupon, or drop into your local branch.

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THE WORLD'S NO 1

EXPERT ADVICE ON THE STOCKMARKET **FREE!**

Maximising profits from the stockmarket requires expert advice. That's what you get from IC Stockmarket Letter. IC Stockmarket Letter is a weekly tip sheet published by Financial Times Business Information. We could tell you how good we are and illustrate the point by highlighting the success of a few top performers – and pretend they were typical. Or we could discuss the performance of an outstanding stockmarket winner – and imply that we tipped it (though we didn't). We could go to quite amazing lengths to deceive you and con you into subscribing.

But we on the IC Stockmarket Letter prefer the honest approach.

OUR REPUTATION

We don't claim to be perfect. We all make mistakes and for that reason we believe that the only accurate way of judging a tip sheet is by looking at how all of its recommendations perform over a fairly long and recent period. Recent form must rate highly. Any period has to be arbitrary, but the table below

How our selections have performed.			
List of ALL ICSTL recommendations from July 1986 to December 1986			
Company name	Rec. Date	% gain at 11.3.87	Your share value for £1,000 invested
Abbey Life	2-7-86	28	1,280
EIS	16-7-86	28	1,280
Australian Con Mins	23-7-86	85†	
Australian Con Mins	23-7-86	185†	2,330†
Australian Con Mins	23-7-86	178	
Borland	23-7-86	19	810
Enterprise Gold	23-7-86	110†	
Enterprise Gold	23-7-86	420*	3,650†
Metana	23-7-86	122†	
Metana	23-7-86	220†	
Metana	23-7-86	258	2,805†
North Kalgurli	23-7-86	30	1,300
Blick	30-7-86	33	1,330
Bemrose	6-8-86	48	1,480
John Maunders	27-8-86	60	1,600
William Bedford	3-9-86	42	1,420
Henderson	10-9-86	13	1,130
Process Systems	17-9-86	65	1,650
Hall Engineering	1-10-86	46	1,460
Lambert Howarth	29-10-86	63	1,630
AMEC	5-11-86	27	1,270
William Sinclair	5-11-86	47	1,470
Alfred McAlpine	12-11-86	24	1,240
Automated Security	19-11-86	25	1,250
Brooke Tool	26-11-86	6	1,060
Reed International	3-12-86	44	1,440
Kwik Save	17-12-86	11	1,110
Average		55†	

*At the time of sale recommendation †At the time of partial sale recommendation. ‡Overall performance assumes one half of holding is retained after each partial sale. (List excludes new issue and up-date comments).

records all new recommendations made in the period from July to December 1986 (losses included). Judge us for yourself. We feel the best way to judge overall performance is by comparing each recommendation with the performance of the stockmarket as a whole over the same period. Using the FT Actuaries All-Share index as the measuring rod, the overall market gain is only 22%. Our average gain on selections is 55%. These are the facts. Free from distortion.

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FINANCE & THE FAMILY

Christine Stopp takes a close look at US unit trusts

Strong hedging can help

UNIT TRUST Association figures to the start of 1987 show that the US has been the least rewarding of the more important world markets for unit trust investors over most periods. For example, £1,000 invested 15 years ago grew to only £2,584 compared with £11,752 in same period for the winning Japan median fund. Unit trusts investing in the US have always been dogged by currency movements. Just recently (after a period since last November, when the dollar has fallen sharply against the pound) performance looks uninspiring in most cases. Even those trusts whose investment policies have been successful are finding their efforts, frustratingly, being "killed by the dollar."

The trusts at the top of the rankings are mostly those which have been strongly "hedged" against currency fluctuations. Among them, Gartmore Hedged American has been in the top three since its launch just over two years ago.

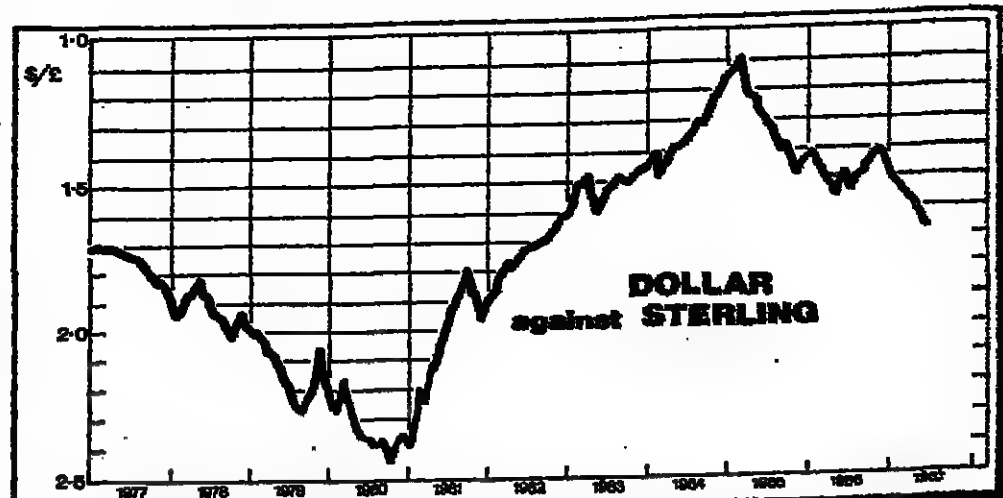
This fund is unique in its sector – its policy is to be hedged at least 85 per cent all the time. In practice, it is usually 99 per cent hedged.

The idea of the fund was first mooted at Gartmore when the pound and the dollar were almost at parity. By the time it was launched, the pound had recovered to about 1.28. Even so, the launch timing paid off. No other group has been held enough to follow in Gartmore's footsteps.

On the whole there is a reluctance in the unit trust industry to hedge. This reluctance is caused partly by problems in the mechanics of hedging. Unit trusts can only hedge by using back-to-back loans – these are administered by a complex set up and unwieldy.

Unlike investment trusts, they cannot switch overnight from 50 per cent hedging to none at all by the use of futures contracts, and they can only hedge back into sterling.

Fidelity, whose trust is 25 per cent hedged, illustrates how much effort you have to put into quite a small percentage gain through currency hedging. They put on a 25 per cent hedge just before the Budget, which



they thought would be favourably received, causing the pound to strengthen. It went on at 1.56, and subsequently to 1.65.

By hedging, therefore, the trust has made 25 per cent of the difference between 1.56 and 1.65, or somewhat under 2 per cent – a helpful percentage, nevertheless, over less than two months.

Gary Lowe of Fidelity expresses a view common in the industry: "It's a no-win situation for managers. Some investors expect currency management. Others expect full exposure."

Even though they may feel they should be offering a pure, fully exposed fund to the investor, few managers would snuff at gaining a few percentage points through hedging.

The Prudential has a house philosophy of managing currency exposure, and their Holborn North American trust, number one in the sector over a year, is at present 50 per cent hedged. Ted Francis, the manager, is certainly not scared of hedging, and the fund has varied between 25 per cent and 50 per cent hedged over the past year or more.

At M & G, the policy is rather different. US manager Paul Nix will only hedge if he sees "a discernible trend. Going from 1.80 to 1.60 is marginal; 1.60 to

1.60 would be worthwhile. We tend to make occasional big moves – not to dabble constantly."

Nix is the first to admit that some hedging over the last few months would have been worthwhile. His giant American and

US UNIT TRUSTS Performance to 1.4.87. % growth since start (1 yr sector ranking in brackets) 6 mths 1 yr 2 yrs

Holborn	Nth. Amer.	20.6	24.2(1)	—
Gartmore	Hedged Amer.	25.3	21.4(3)	59.5
Fidelity	American	16.0	12.7(9)	29.3
M & G Amer.	& Gen.	4.2	-0.7(77)	21.0
Sector avg.		9.8	5.1	21.0
In. str. avg.		11.3	21.2	49.6
Dow Jones		30.4	26.7	81.3

*Without reinvested income, not converted to sterling. Source: OPAL

General Trust is at present well down the sector rankings. He is bullish of the US market at present.

He argues that "if the pound is still between 1.60 and 1.70 to the dollar after the General Election, all the good news on UK Ltd will be in the shop window." It will be hard to see the pound's strength con-

tinuing. At the other end of the equation, he is much more optimistic now on profits growth in the US, and feels the dollar is "very low."

Gartmore's Peter Scott sees long-term weakness for the dollar, though he agrees that the pound's independent strength is unlikely to last.

He "sees no substantial reason for exposure to the dollar." On the other hand, neither is he particularly bullish about the US, and he advises investors not to be overweight there.

At Fidelity, Gary Lowe feels the dollar will probably stay weak, though he expects some stability at present levels. "A further fall is in no one's interest."

Ted Francis of the Pru concurs with dollar weakness in the near term, and has been advising relatively small exposure to the US. However, he underlines the unexpected way in which the currency has been behaving. He is surprised that the current dollar crisis has taken so long to happen.

"It seems to be happening just as the trading balance is turning. A turnaround in the dollar may be too far away either." While staying hedged at present, he is watching out for that happy situation where markets and currency take off in concert.

Eligible sale

ONE OF the significant benefits you will enjoy on ceasing to be a tax resident of the UK is total exclusion from Capital Gains Tax, even on gains arising from British assets.

But that is not to say you can ignore Capital Gains Tax altogether – at any rate if you intend to return to the UK. Your exemption does not extend to gains which accrue while you are non-resident – only to those which are realised while you are non-resident.

Consequently, returning to Britain when you own assets which have built up gains is to be avoided if possible.

A sale while you are still non-resident will circumvent the problem – except perhaps for jointly owned assets (because non-resident spouses often remain UK resident). So will "bed and breakfasting" where that is a possibility. Unfortunately, with property that is not the case. As a result, the exemption for principal private residences (PPR) may be of considerable importance. Furthermore, the actions you take while non-resident could have an important bearing on the tax you will have to pay in later years.

The PPR exemption applies to any dwelling house (a term which encompasses any living accommodation) used as your only or main residence, together with garden or grounds of up to one acre – and sometimes more. The relief may not be total and can be limited in terms of space (when only part of the property is used as your residence) or time (when it is not so used throughout your period of ownership). But if a property ever qualifies as your PPR, the last two years of your ownership will always be an exempt period.

To be treated as your residence at any time, the legislation requires that you occupy the property as such. Obviously, most expatriates are unable to live in their British home except for relatively short periods when on leave, but fortunately the legislation incorporates provisions preserving the exemption in such cases. Provided that two conditions are met, absences from the property occasioned by full-time employment overseas are treated as exempt periods.

The first requirement is that both before and after the period of employment, you lived in the property as your PPR. By concession, the benefit of the relief will not be lost if you cannot resume residence in your property because the terms of your employment require you to work elsewhere. (But "camping" in an empty house will not do.) There is also a problem if you change houses while overseas. As a result of the "before and after" rules, exemption will not start to run on the new pro-

perty until you have lived in it. However, the fact that your property may be let during your absence in no way affects the position.

It is also necessary to show that, during your absence overseas, there was no other residence "eligible for relief." Some expatriates buy homes in overseas countries where they work, and it is important for them to realise that the Revenue regards any such property as "eligible for relief." They are not impressed by the fact that they acquired the overseas home after becoming non-

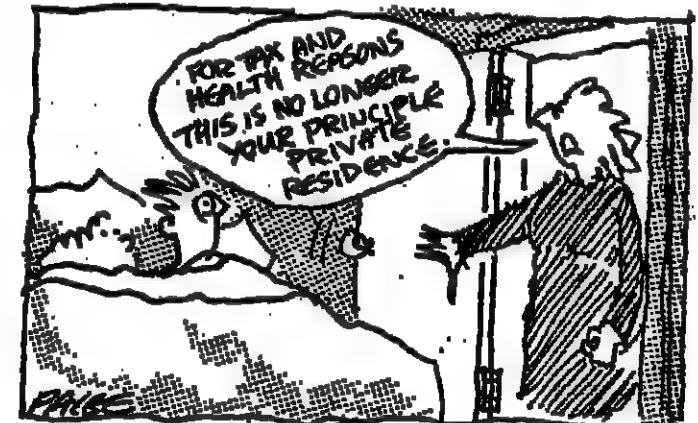
resident and that since you propose to sell it before returning to Britain, any gain will not be subject to Capital Gains Tax anyway.

Now, subject to what follows about properties used by dependent relatives, a husband and wife may, for any particular period, qualify for PPR exemption in relation to one property only. If you own more than one, you can determine which of them is to be so treated for PPR by making an election within two years of the time when more than one property was owned. If you own a large

mansion in Dulwich and a small flat in North Wales, it would obviously pay you to nominate the former. And either one would be better than a foreign residence which you will sell before returning to Britain. However, you cannot elect as your PPR a property in which you never live.

If you fail to take advantage of the election, the Inspector of Taxes can determine the matter – which may not, of course, produce the best result for you.

Donald Elkin



The Royal Bank of Scotland plc

Base Rate

The Royal Bank of Scotland announces that with effect from close of business on 11 May 1987 its Base Rate for advances will be reduced from 9½% to 9% per annum.

The Royal Bank of Scotland plc. Registered Office: 26 St. Andrew Square, Edinburgh EH2 2DU. Registered in Scotland No. 00031.

TSB BANK

With effect from the close of business on Friday 8th May 1987 and until further notice, TSB Base Rate is decreased from 9.5% p.a. to 9.0% p.a.

All facilities (including regulated consumer credit agreements) with a rate of interest linked to TSB Base Rate will be varied accordingly.

TSB Group plc, 25 Milk Street, London EC2V 8LU.



Clydesdale Bank PLC

BASE RATE

CLYDESDALE BANK PLC ANNOUNCES THAT WITH EFFECT FROM MAY 11, 1987, ITS BASE RATE FOR LENDING IS BEING REDUCED FROM 9½% to 9% PER ANNUM.



NatWest announces that with effect from Monday, 11th May, 1987, its Base Rate is decreased from 9.50% to 9.00% per annum.

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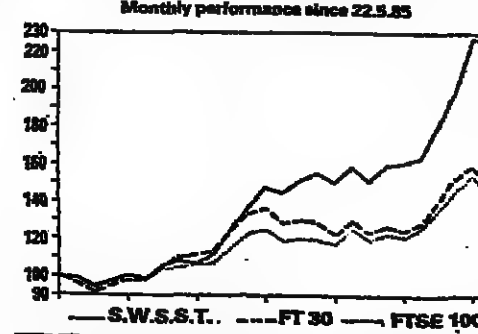
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FT 5837

FINANCE & THE FAMILY

Trends are changing in the salerooms, as Antony Thorncroft discovers

Treasures tempt investors

THESE ARE heady days in the salerooms. Not a week goes by without a new auction record being established. They might not attract the same attention as the \$24.75m paid for Van Gogh's "Sunflowers" in March—a record price for any work of art at auction—but in the last two weeks there has been an auction record for a Stradivarius violin of \$440,000, at Christie's; for a book auction, when the botanical library of Robert de Belder made almost \$2m, at Sotheby's; \$35,500 for a Chinese snuff bottle, and more. There is the Duchess of Windsor's jewels, and their \$30m, and you get a market which is starting to interest investors more usually found dabbling in shares or property.

The latest Sotheby's art index, which monitors prices at auction in 10 major art markets, stood at 515 at the end of March, a significant improvement over the 452 a year previously—and the major sales are still to come. The biggest rises were in Impressionist and Modern paintings, and English furniture. But the best indication of the buoyancy of the market was the low proportion of works of art at auction which were left unsold—many more sales than usual have recorded "bought in" rates of 5 per cent or less.

The most obvious case of institutional buying was the Van Gogh: it went to Yasuda, a Japanese insurance company. The Japanese, with their strong currency, have been the main new force in the market at the big auctions in recent months. They have more than compensated for American caution, prompted by the falling dollar. Traditionally the new rich find other outlets rather than works of art for their sudden wealth but in time they often come to appreciate fine objects. Undoubtedly, the new money in the market is fuelled by the profits being made through investment or business activity.

Yet while new buyers are tempted in, some of the institutional investors of the past are



Andy Warhol's "Large Flowers," which fetched \$286,000—compared with the pre-sale estimate of \$100,000-\$150,000—at the Lambert collection auction in New York this week

selling off their treasures. The most notable example is the British Rail Pension Fund, which is disposing of a hundred Old Master prints in June. The fund switched around 2 per cent of its investment portfolio into works of art in the mid-1970s, when raging inflation made any alternative seem attractive. Now, reassured by the returns from traditional markets, it is testing the waters by disposing of its prints.

It expects to get at least \$1.5m, and has chosen a good time to cash in its investment. If the estimates are right it will not have made a killing—a Rembrandt, of St Jerome in the desert, which it bought for \$28,400 in 1976, now carries a top estimate of \$120,000. This is a modest return, given the fact that there have been no dividends—but if the art market continues to boom the actual sales price could be higher, and BR's brave experiment will seem to have been well judged.

The new regime running the pension fund is dubious about the art holding and, if it can do well from the prints, some of

the other 2,000 items held, including Old Master and Impressionist pictures, and Chinese ceramics, could soon appear back at Sotheby's, which originally advised on the investment.

In the US, corporate investment in the arts is much further advanced and the year has also seen some major sales, notably that by the Congoleum Corporation, the biggest supplier of warships to the US navy. This brought in \$1.3m in January with the disposal of a collection of furniture and pictures. The company had acquired them to improve the environment in its offices, but when it succumbed to a takeover bid the collection returned to the market—and made a profit.

This week, two corporate collections came under the hammer at Christie's in New York. Both were of modern and contemporary art but came from very different backgrounds. Howard Gilman of the Gilman Paper Company is a typical American collector, wanting the counts to decorate his New York offices,

and buying such names as Frank Stella and Ellsworth Kelly. Now the company has moved to the south and the collection of minimal and conceptual art has been sold. In the same auction a businessman with a much longer pedigree, Baron Lambert of the Banque Lambert of Brussels, which dates from the early 19th century, disposed of his modern art, including works by Bacon and Mark Rothko. This used to be one of the finest public collections in Belgium but now the bank is closed to casual visitors and the paintings sold. They have proved an excellent investment—17 paintings brought the bank (\$2.7m).

The fact that some corporate investors are taking advantage of the current high prices by selling should give prospective new buyers pause for thought. In theory, if the stock exchange and over alternative investments, like works of art, should be all the rage. But fewer and fewer masterpieces come on to the market these days and there is little permanent demand for the second rate. Also, art at the top price level is a very narrow market, although Christie's was amazed to see a dozen prospective bidders up to the \$10m mark when it sold the Sunflowers. All in all, works of art should still be collected for love or only on the advice of acknowledged experts.

Scots eye the East

THE LIFE Association of Scotland, a member of the Dutch insurance giant Nationale Nederlanden, has completed the first phase in its development of its unit trust operations with the launch of two more funds from the East and from the West.

The LAS Far East Trust aims to invest in Japan (up to 40 per cent) and will also be used for entry into the emerging Pacific economies. The fund is covered by unit trust managers. Since the group already has a Japanese fund, this new trust is for those investors who want to cover the whole of the Far East within one fund.

The other fund is a straightforward income trust investing in UK equities to provide a yield substantially higher than the yield on the All-Share Index.

These funds may be considered old fashioned alongside the emerging Asian markets, but they have had a highly consistent growth record for both capital and income over many years.

LAS is also expanding its unit-linked life operations with the launch of a unit-linked endowment mortgage plan—Homeplan Plus.

This follows the usual format for such plans, which are now being accepted by a growing number of building societies to repay mortgages.

London Life Association has launched its version of the current inheritance tax schemes under the rather unimaginative name of Inheritance Preservation Plan.

This plan operates on the format of the investors making a loan to the trustees, who invest in unit-linked investment bonds with London Life.

The loan is repayable on demand, thus avoiding liability to inheritance tax. The investor can get a regular income from the loan under the withdrawal facilities.

Such a plan may well appeal to an investor's professional adviser, since London Life is one of the very few companies which does not pay commission to intermediaries. There are no



HE WANTED TO BE BURIED NEXT TO HIS LAMP SUN

complications over rebates of commission and the fees charged by the advisers. The Criterion Assurance Group has launched a new personal pension plan aimed primarily at the self-employed—one of the first contracts to be launched since the Chancellor, Nigel Lawson, announced his pensions reforms in this year's Budget.

However, the literature describing the benefits omits to mention one of the Budget reforms—the fact that all new contracts will have a limit of \$150,000 on the ultimate tax free cash sum.

The company claims that such warnings are being given to individuals on illustrations of benefits. Nevertheless, when the new financial services rules come into effect it is unlikely that a life company would be able to present such literature containing wrong information.

The literature was apparently printed just before the Budget, but that should not be an excuse for giving wrong information, even if it is likely to affect the vast majority of investors.

The other major change cutting back on the amount of cash will apply from next January. So investors taking out personal pension contracts should expect regular premium payments rather than single premiums to get the full benefit of the current favourable rules.

Eric Short

A NEW OPPORTUNITY FOR THE SERIOUS COLLECTOR

For the serious unit trust investor there are two essentials to success. The first is pick the right managers. The second is to select the right trust at the right time. Many investors will regard an investment with Royal London at the present time as satisfying both criteria. There are 2 very important reasons...

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We achieved this accolade in a recent survey by the influential financial publication, 'Money Management' for consistent performance across the range of Royal London unit trusts over one and three years.

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This is because European markets are currently amongst the cheapest in the world. We believe that this is about to change as investors recognise the inherent value of European markets backed, as they are, by strong currencies, low inflation and positive economic growth.

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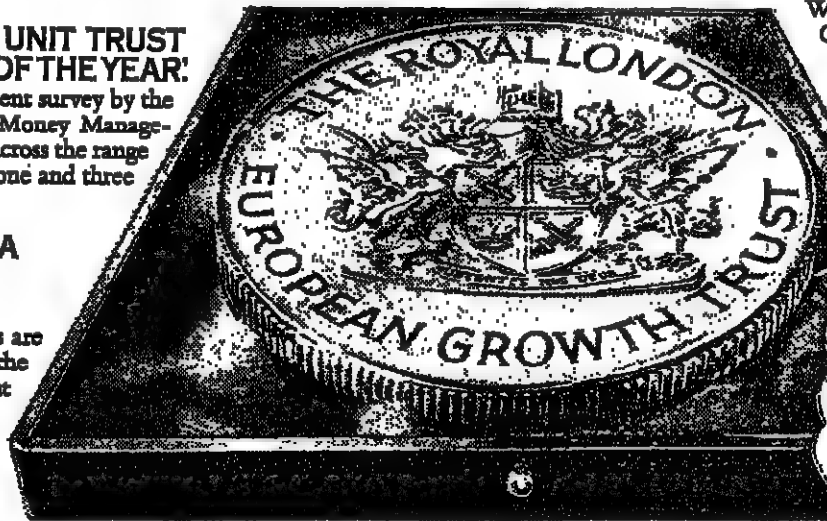
The initial spread of investments for our new trust will include France, Spain

and Italy. However, unlike unit trusts which are invested solely in individual European markets, we shall switch part of the portfolio when we consider the time is right to do so. Other markets likely to be considered at that time are Germany, Switzerland, Belgium and Finland.

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UP TO 2% DISCOUNT FOR INVESTMENT BY 29th May 1987

BRIDGE

TWO DEALS from rubber bridge caught my fancy. We look first at Siding Time:

N
K 7 4
Q 5 4
J 10 9 7 5
A 8 6 4
E
A 9 8
Q 8 7 3 2
A 6 2
K 7 6
S
Q J 10 3
A K 6
Q K 4
A Q J

East dealt at a love score and passed. South opened with two no trumps, and North raised to three. West led the queen of hearts, on which East dropped the seven, and this was allowed to hold. Taking the knave of hearts with his ace (East completed the pater), the declarer played king, queen, and another diamond. West won and led the ten of hearts to force out the king. South played queen and knave of spades. East naturally withholding his ace, and a third spade ran to king and ace. East returned the eight of hearts, which allowed West to make his line, but after that he was forced to lead a club into the declarer's tenace, and the contract was made.

We turn to Insurance Policy:

N
Q 9 7 5
J 10 8 5 4
A 10 6 4
E
K 8 5 4
A 7 6 2
Q J 3
Q 4
A K 8 7
Q 9 6 3
S
Q Q 10 9
A K 10 8 6 2
A K 7 2

At game all, sitting South, I dealt and bid two hearts. West overcalled with two spades. North passed. East said four diamonds. West said five clubs and foolishly and unnecessarily disclosed after spade support from his partner—North said five hearts. East went five spades, and my six of hearts was doubled by West.

I ruffed the lead of the king of clubs, and drew trumps with ace and queen. At this point West is marked with at most one diamond, and may even be void. If East has all four diamonds, I cannot afford to play the ace of diamonds as a safety measure, so I decided to lead the knave for a first round finesse. If I lose to the singleton queen, I shall look foolish—that has happened before—but the satisfaction of making the slam against a 4-0 diamond break would be great. The knave held, and I claimed my contract.

West's bidding was bad. If he had followed my practice in such competitive situations by bidding one more as a cheap insurance, he would have bid six spades, which goes two down against the best defence. North should lead the queen of hearts, on which I drop the two, and the club switch, which my signals demands, lets me make a ruff.

E. P. C. Cotter

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For further information about Henderson Spirit of the East Trust ring 01-241 5840 to hear a comprehensive recorded message.

Investors are reminded that the price of units and the income from them can go down as well as up and should regard any investment as long term.

ADDITIONAL INFORMATION

Distributions of income will be paid on 21st May and 21st November, the first payment being on 21st November 1987. The initial estimated gross annual yield is 3%.

Contract notes will be issued and unit certificates will be provided within five weeks of payment. *If you use a professional adviser contract notes will be sent to him. To sell units endorse your certificate and send it to the managers; payment based on the ruling bid price will normally be made within seven working days.

Unit trusts are not subject to capital gains tax; moreover a unitholder will not pay this tax on a disposal of units unless his total taxable gains from all sources in the tax year amount to more than the annual exemption limit (£6,600 - 1987/88). Prices and yields can be found daily in the national press.

An initial charge of 5.25% of the assets (equivalent to 5% of the issue price) is made by the managers and is included in the price of units when issued. Out of the initial charge, managers pay remuneration to qualified intermediaries, rates available on request. An annual charge of 1.25% (plus VAT) on the value of the Trust will be deducted from the gross income to cover administration costs, with a provision in the Trust Deed to increase this to a maximum of 2% on giving 3 months' written notice to the unitholders.

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If you wish to have net income reinvested please tick ☐

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This offer will close at 5.30pm on Friday 29th May 1987. After the close of this offer, units will be available at the daily quoted offer price. Joint applicants must both sign and attach full names and addresses separately.

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Surname _____

Address _____

Postcode _____

Signature _____ Date _____

My professional adviser is* _____ Address _____

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John Brennan takes a more cheerful "new" market view

More homes completed

BARRATTS, Wimpey, Tarmac, Broxley and Crest, Ideal, Beazer, Bovis, Lovell, Church and Berkeley, Prowling, Costain, Bovis, Bellway, Bradley... the full list runs well into five figures, so suffice to say that there are a lot of housebuilders in a business that managed to complete more new houses in 1986 than in any year since 1973. Some 172,100 private homes were started in 1986, and new home buyers can expect to pay about £775m to move into them.

Put that way, the new homes market sounds a lot cheerier than if you concentrate on the usual diet of complaint about the cost of building land, and the impossibility of making a profit in a market where prices of new-built homes have to be kept in line with the price of alternative second-hand properties.

The site cost problem is certainly true, and national housebuilders have been running down landbanks rather than load their balance sheets with a forward stock of green-field sites. Consortium deals on the few big sites that squeeze past the planners help to contain costs. Otherwise there are the land hunters who hover around the gates of rural hospitals awaiting the next Health Authority spending cut, and eagle-eyed developers able to see the scope for half a dozen mini-Tudors in place of a disused filling station, old church, or extensive back garden. These combine to keep up the supply of raw material of housing sites.

Over 60 per cent of housebuilding land these days comes from clearing and building-over inner city or former industrial land, and so it is increasingly rare to find the vast crops of identical estate houses that came to be seen as the standard new home of the 1960s. And that, for both builder and buyer, is the really good news.

Roughly half of the new housing each year comes into the starter home category where cost is the main consideration, and where savings are centred on the size of the accommodation. It is here that you still find plain white painted walls—which help to make small rooms look as though they might live room to swing at least a kitchen—

and where the sales descriptions concentrate on the ease of getting a mortgage rather than on anything as dull as square footage.

As for the rest of the builders' output, quality is increasingly taking over from quantity. The success of this approach is reflected in the latest housing statistics from the Building Societies Association.

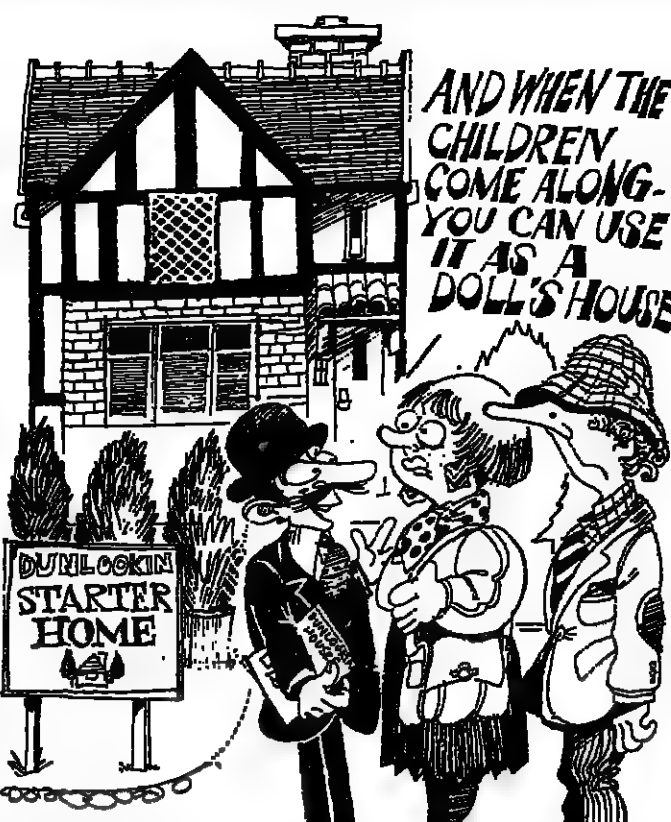
The BSA shows that new house prices have been rising faster than the national average for the past two years. On a countrywide view, the average price of a new house in 1986 was £43,647, a 17 per cent increase over the 1985 figure. The average for all houses in 1986 was £38,121, a 14.9 per cent increase over the 12 months.

When you allow for the high proportion of cost-conscious starter homes in the new housing figures, it becomes clear that the used property market is beginning to lose its grip on the pricing of middle and upper market new homes.

After years trying to sell the idea that a newly-built property with a 10-year National House-building Council guarantee, and all the advances in standards of design, building materials and construction techniques of recent years is a qualitatively better bet than a similar sized older home, the industry's message is beginning to get through to buyers. It is still not possible for a builder to compete on product alone in an area where there are older properties of a similar size for sale, but, as the BSA figures show, the premium that people are willing for newness is steadily increasing.

Builders invariably say that most of their sales are achieved before a prospective buyer goes through the front door. If the house or flat doesn't look right from the outside, the interior tour becomes a cursory formality. But if the facade appeals, the inside has to be pretty terrible to dissuade the buyers. The sales talk about energy saving designs, well planned inside lay-outs, and a good standard of fittings come a poor second to the front elevation and the landscaping.

All the national housebuilders—in search of the saleable look—now have extensive local, regional, or countrywide ranges



of property types that they like to mix together in smaller villages-estates. The houses themselves may be off-the-peg designs for the local market, but the effect of mixing different sizes and styles of houses and flats in smaller sites is to recreate the natural mix of actual villages. And since cottage style homes, complete with lattice windows and small porches for the mandatory roses-around-the-door, are the high fashion style of the mid-1980s, that's what the housebuilders are turning out.

Anyone who did stop to look at the new house-building standards would find, as the British Gas research and development division did, that since the introduction of more stringent thermal requirements in the 1975 building regulations, "houses are now being built which, for the same floor area, have a heat demand 50 per cent less than those of only 10 years ago."

It is impressive. But the fact is that the British Gas Research and Development Council doesn't buy many homes, and for people who do buy, the long-term cost savings on energy do not seem to count for a great deal. If they did, there would not be the reluctance—that all builders report, but which few seem to pay for such things as double-glazing, hardwood frame windows, or for the heavy duty standards of construction that typify new homes in, for

example, West Germany International standard buildings tend to be reserved for top-of-the-range homes in Britain. Because builders have had such an uphill struggle educating buyers that they get what they pay for in terms of quality, new housing in Britain has tended to be a more transient phenomenon than in most other parts of the world. It swiftly moves from "new" to becoming a target for the home improvement industry.

"New" does, on the other hand, have a certain rarity value in a country with such an elderly housing stock. Only 14.6 per cent of the 22 million homes in Britain have been completed since 1961. Less than 8 per cent date from 1985 or later, and few would consider 20-year-old homes "new." Last year's output represents a mere 0.8 per cent of the total, and they are already second-hand. In the final analysis, however, the critical distinction between new and old does focus back on to quality.

Basil Bean at the National House-Building Council has made the point that builders are committed to quality building but "the housebuilder must continue to offer a product that the purchaser can afford."

If buyers become increasingly willing to pay a greater premium for new homes, as they have over the past few years, then there is some hope that the quality will be more than facade deep.

Prices measured from London

TRYING TO establish average price movements for country houses is a far more daunting task than tracking the value of less individualistic homes. As Bill Yates, head of the residential division of Knight Frank & Rutley notes in his foreword to *Buying a Country House*, "the price of a six-bedroom Queen Anne house will differ greatly from that of an Edwardian house of the same size in a similar location. No two are the same."

KF&R researchers didn't give up though, and the results of their work make this new book, published by IPC Magazines under its "Country Life" brand, a buyer's or browser's delight. The agents have calculated county or regional value indices for country houses in 37 areas of England and Scotland. There are thumb-nail sketches of each area covering the basic geography, a little of the area's history,

its principal market towns, the main leisure facilities (with a distinctive bias towards appropriately country pursuits, from hunting, shooting and fishing to golf) as well as a little background on the local historic houses and gardens. The book also provided an excellent communications summary for each section. Excellent, that is, if your view of the world is from London.

Train, road and air links are covered, with information about the timing of the first commuter services of the day. It is a reflection of the main buying interest that even in its review of communications in the Scottish Highlands the road distances are measured to central London, the trains to Euston, and the air links focus on services to Heathrow and Gatwick. KF&R confirm that it is distance from London, or rather the actual travelling time from London, that really determines country house prices. The problems of dealing with averages in this market show through in the agent's attempts to indicate specific percentage increases across whole counties. But if the percentages look rather blurry around the edges, the general pattern emerges clearly enough showing, as one would expect, that over the past five years country house prices have more than doubled in the traditional commuter counties around London and west into Wiltshire, Avon, and Gloucestershire.

Away from the capital, weekend country living has significantly extended the reach of the London-based buyers and has helped to raise prices as far north as Yorkshire, where there already is a strong local market for good period houses. Birmingham buyers have an influence on their surrounding counties, while good road and rail

links to Glasgow and Edinburgh—and the regular air services to London—have helped Scottish sporting estates to show a respectable rise in values since 1981. Otherwise, prices have run more or less in line with those of more mundane properties in each area.

Looking ahead, KF&R expects to see houses around London keep their price premium, "but equal growth could also come where road communications with the capital are improved. So attention may be directed to Somerset and Dorset, with the extension of the A303 dual carriage ways to Warminster with the A12 improvement, and south-east Kent with the M20."

• *Buying a Country House*. A Regional Guide to Value, is published by Country Life with KF&R, price £2.95. J.B.

Green wellies go flat rate

John Brennan reports on a new appraisal service for farmers on the smaller scale

BECAUSE FARMERS like a bargain, Richard Bailey over the next 12 months is likely to be clocking up a great deal more than last year's 28,000 miles. Since his Cheltenham land agency was acquired by Hampton & Sons, Bailey, a former agent to the National Trust, has been building up the group's agricultural and estate business. That moves a stage further with the launch of Hampton's Agricultural and Land Resource Department.

At this point landowners might well be tempted by the thought, "not another one!" since rural Britain is currently thick with green-booted agents advising farmers and estate owners on ways in which they can turn surplus grain fields into leisure parks and stiltage clamps into bijou country cottages. But Bailey has come up with a new angle that reflects a clear understanding of an industry where the owners of several hundred acres of land carefully recycle bailer trine.

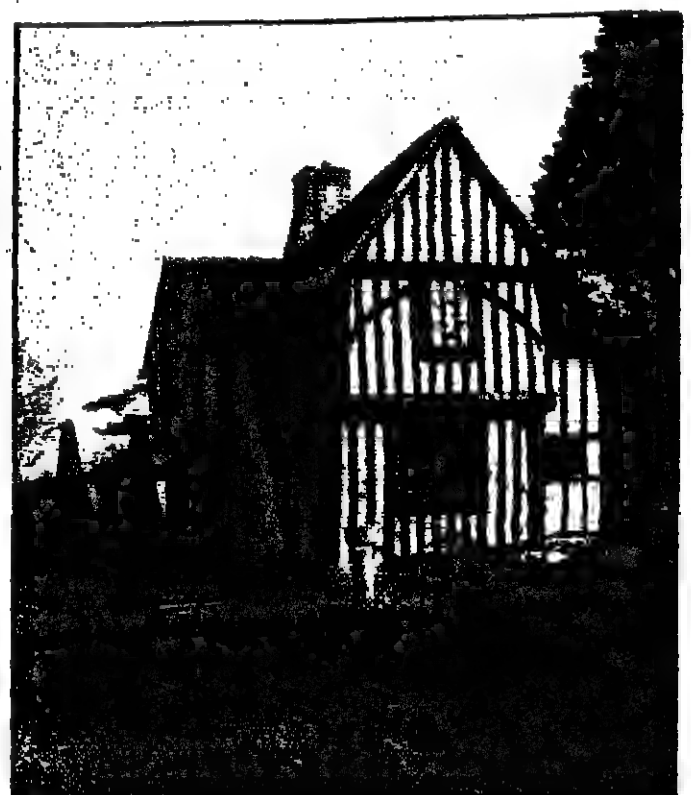
The new department offers a flat rate appraisal service, charging £250 plus VAT for an

appraisal within 50 miles of Cheltenham or London, £300 in a 100-mile radius, and £350 within 150 miles. Beyond that costs are negotiable, but, as Bailey says, "this is just to cover the expenses, we don't expect to make money on the appraisals."

Hampton, now a small part of John Gurnall's financial empire, has not been overtaken by a fit of philanthropy. The aim, naturally enough, is to be able to expand its land operations and act for some of the owners if appraisals suggest that there is scope to capitalise on under-used resources.

Bailey doubts if there is that much scope left to add value to properties in the South-East, but he feels that there is still a great deal that farmers can do in the Midlands, the South-West and deep South of England, as well as the Scottish Borders and Wales.

The big estates already have their established land agents, but smaller farmers tend to be put off the idea of developing non-agricultural income by the thought that it would be horrendously expensive to get the advice of agents who rarely get to talk to anyone under the rank of duke. It isn't, of course. But for those who prefer Hampton's down-to-earth, flat-rate-fee idea, Richard Bailey's Agricultural and Land Resource Team is at Cheltenham, on 0242-514849, or London 01-493 8222.



SUFFOLK country house prices continue to lag well behind those to the west of London, and despite the delightful combination of a listed Grade II, 15th century, timber-framed house in a conservation village on a stretch of heritage coast, the fact that "The Mercers' Hall"

at Walberswick, Suffolk, is 30 miles from Norwich and 36 miles from Ipswich keeps the price of the restored four-bedroom house in half an acre of garden down to £150,000. Jeremy Carlson of Savills in Norwich (0402-612211) is handling the sale.

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PROPERTY

Old houses versus new—the debate never ends. John Ross explores the issue.

Where the famous feel at home



Left to right: author Jeffrey Archer, architects Sir Hugh Casson and Richard Seifert, and humourist Frank Muir

THE NEW homes-old homes debate normally generates more heat than light, since few people really have a choice. By the time they have settled the questions of where it should be, how big and how much, the options will probably have narrowed to an old house or a new one, whatever their ideals might be.

That is, however, a dreadfully practical way of looking at the question. For residential window-shoppers, the debate itself is much more fun than the sober reality.

For best-selling author and politician Jeffrey Archer, it is a debate he can argue from both sides of the house. His ultra-modern London flat, on the south side of the Thames, has vast glass walls with views across to the Tate Gallery and along the river over central London.

His country home at Great-

chester, near Cambridge, dates from 1674 and was the vicarage where poet Rupert Brooke spent his childhood. "I like the contrast," he says. "I love to go from my flat to the country to what is one of the loveliest of houses—a very beautiful, very old, rambling cottage."

"If you asked me to choose which I prefer, it would be agony to have to say. I suppose I would say my country house, but I would hate to give up my flat."

Fellow author Frederick Forsyth prefers the old. He divides his time between a mid-19th-century neo-Georgian house in St John's Wood, north London, which was "restored and extended in the 1860s," and an 1890s weekend cottage in Sussex. "With rare exceptions, I like the architectural style of Tudor, Jacobean and Georgian better than the present styles, and I prefer the building materials of brick and timber to poured concrete and plastic glass."

Humourist Frank Muir is also more at home in an old house. He feels they are more likely to give off "a happy feeling." He describes his house at Thorpe, near Egham, Surrey, as a "glorious mix."

"It's listed Grade II and bits go back to 1600, but the front is a bit of very bad Queen Anne and the side is 1830. It's not a very grand place at all, but it's very pleasant," says Muir.

He has been there for 34 years and adds: "Apparently, that's very unusual these days — people seem more surprised

At the end of the day, the decision on the type of property to be bought tends to be entirely subjective

that I've lived in the same house this long than that I've got the same wife."

Architect Richard Seifert has different ideas. "Weighing up old and new, I prefer new homes—other things being equal—because modern homes often are more secure, which has become very important these days, and with older properties you can have problems with water penetration. Modern building techniques are considerably more advanced than those used in older homes."

Seifert lives in Mill Hill Village, north London. His house is "partially old and partially new—it was built in 1830 and I've modernised and extended it, so I have the best of both worlds."

He sees location as far more

important than age and Patrick Ramsey, of estate agent Knight Frank and Rutley, would agree. But Ramsey also regards this as the main reason why "this generation will leave the country very little in the way of fine country houses."

He says: "Planning doesn't allow for major new country houses because, if someone is willing to spend \$600,000 or \$1m building a major new house, they need a site to justify it. And that's virtually impossible to get unless you knock down an existing house."

Even with a prime site, architect Sir Hugh Casson would not be tempted to live in a house designed by himself. He laughs at the idea. "I do not," he says. "Like living with my mistakes." But then, Sir Hugh, who lives in a 19th-century

terraced house in North Kensington, London, would not be tempted by a new property at all. "I have always lived in old houses by preference because the rooms are bigger for the same price, the fittings are more generous, and surfaces make the right noise when you hit them."

Linda Beane, of Hampton and Sons, is renovating her Edwardian house in Essex but has also bought a new flat in Chelsea Harbour, up-river from central London, and she puts the financial case for new homes: "The period of greatest capital appreciation is within the first two or three years following completion."

But the scale of older properties also has its appeal, and Beane says: "People may be buying for what they feel to be less than the market value, particularly if the property is in need of substantial refurbishment."

Anthony Cane at Strutt and Parker, who lives in an old house in Wandsworth, south-west London, reports that, as far as country properties are concerned, there is still a great demand for older homes "despite the well-publicised advantages of modern houses

being easier and cheaper to run." Cane adds: "It seems that people seeking a country house are prepared to trade off the additional work and expense often involved in an old home for its character and charm."

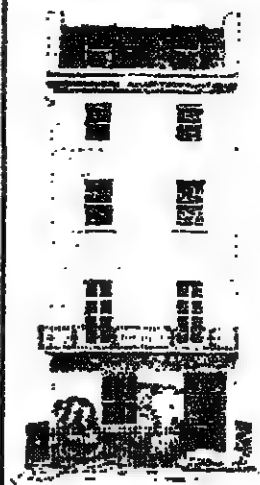
Nick Harg of Savills makes the point that most of the rebuilt flats and houses in London are just that—new homes inside old facades. Thus buyers can expect to pay much the same price for new-built and good-quality period renovations in the best parts of town.

That said, he points out: "Newly-built homes are considerably more energy-effective than old, and modern building materials are becoming increasingly maintenance-free. Although the initial cost of a modern house is often greater than an old, an older property, if poorly maintained, will require constant expenditure which will soon exceed the initial savings."

He says that, business people buying places in London "will probably go for low maintenance, both in time and cost, every time." But, at the end of the day, the decision on old or new tends to be entirely subjective.

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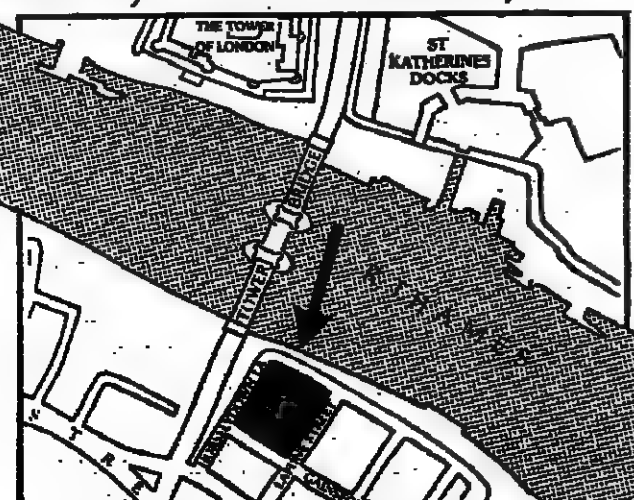
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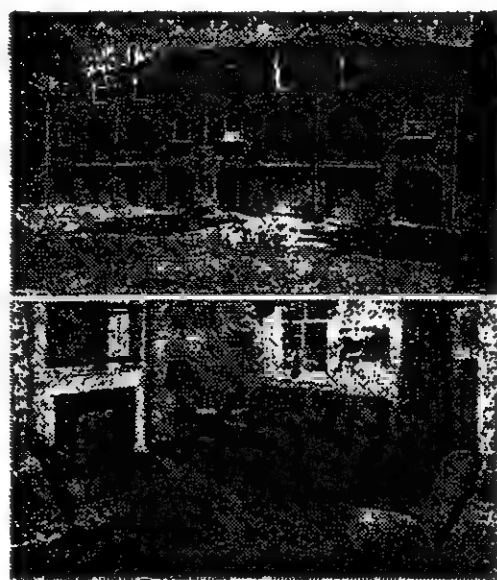
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BOOKS

Anthony Curtis on a new view
of English writing

Beowulf to Pinter

THE OXFORD ILLUSTRATED HISTORY OF ENGLISH LITERATURE
edited by Pat Rogers.
Oxford. £17.50. 528 pages

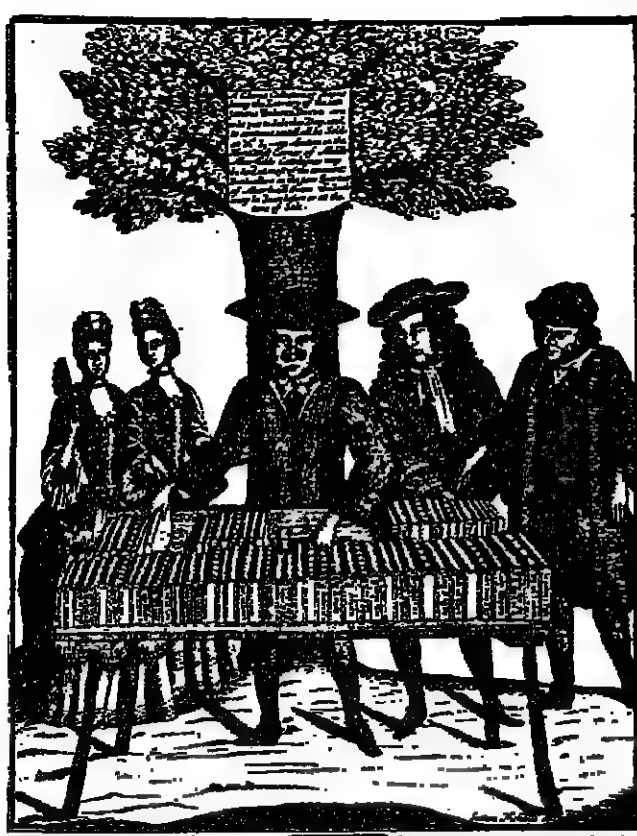
THERE ARE two ways you can read The Oxford Illustrated History of English Literature. The first is to look at the numerous illustrations one by one and read the captions to them. That way you get a selective history of English culture as it might have been compiled by one of the up-market colour supplementers. The second way is to read the text straight through. That way you get a fair indication of how English is being taught nowadays, since all the contributors are appointments in the English faculties of British universities, Oxford, Bristol, London, with the exception of the author of the article on the 17th century, who is now professor of Renaissance Literature in Zurich; and Pat Rogers, the editor of the whole volume, who is now at the University of South Florida, but was at Bristol.

You take away an impression of dons conscientiously trying to cover an enormous mass of material in an absurdly small number of words, wracking their brains to find bridging observations that will enable them to move from one group of authors to the next. It is a thankless task, the result usually uninspired. We start way back in the mists of time around the year 500 with poetry in the Anglo-Saxon tongue (translations into modern English of all the quotations, luckily); after that it seems a long time before we reach Chaucer, and go from there to familiar ground with the early Elizabethans and Shakespeare who has a chapter to himself.

Then things become more complicated with the rise of the novel, essay, political journalism and satire with many authors of interest and importance, some practising more than one of these forms. But Isabel Grundy and Claire Lamont make brave learned efforts to sort these matters out while not overwhelming the reader with a mass of minor names. After the 18th century, Sanders, Bernard Bergonzi, and Martin Dodsworth take us through the Victorians, High and Low, and deposit us safely home with Bloomsbury and the post-Bloomsbury world of the 1980s.

Some idea of the way it all works may be gained by noting that a minor figure like George Gissing, on whom Prof Bergonzi is something of an expert, gets a page and a bit of precious space, containing the bridging sentence "Gissing is sometimes claimed as an advanced realist of the school of Zola", and poor old Willie Maugham in spite of all those wonderful short stories does not make it at all.

Still, there were bound to be some noses put out of joint when we reached the 20th century. Where the whole operation continually breaks down is in its primary purpose of illustration. All too often the pictures fail to marry with the text. Frequently they refer to a topic that is coming later or to one that never comes at all. For instance, during Vickers' able discussion of the 18th century poets, Thomson, Collins and Gray, we are shown a picture of a garden in the 18th century. We are told: "GARDENING. One of a series of views which Balhazat Nébot painted for the Lee family of their seat at Hartwell, Bucks, about 1738. The gardeners' style is old-fashioned, with vistas radiating in French patte d'oie style and vegetation formally clipped to himself.



A portable bookstand around 1700: one of the plates in the new Oxford history

emulate masonry." Now the correlation between the 18th-century landscape poets and gardeners is an interesting subject but one that is nowhere discussed by Vickers, who does, however, mention gardens in the 17th century, apropos of Marvell. Nor do Balhazat Nébot and the Lee family make any other appearance in the book.

It is in the 17th century with the use by poets and prose-writers of emblems (what we might call "logos") that text and illustrations do for a consecutive period move into "sync" with each other. We are shown a fascinating emblematic title-page to an early edition of Hobbes's

Leviathan, a work which Grundy aptly mentions as relevant to the power-struggles dramatized in Restoration comedy.

I can think of two kinds of reader who might like to be given this book as a birthday present. One is broker or portfolio manager who came into his present position in the City via a degree in English and who will be nostalgically reminded by its contents of his or her career, penurious youth; the other is a sixth-former who is proposing to risk his or her all on trying to get a place somewhere to do English. It may serve to immunise the latter against this desire.

Michael Donne looks at
a brave airline

Arab up in the sky

THE FLYING SHEIKH
by Sheikh Najib Alamuddin.
Quarterm Books £14.95 290 pages

MIDDLE EAST AIRLINES is one of the most remarkable of all the airlines that have emerged in the past 40 years or so. Faced with difficulties that would have destroyed many another airline, especially the deliberate destruction of most of its fleet in the few hours of an Israeli raid on Beirut airport on the evening of December 28 1982, and the subsequent problems posed by a particularly vicious civil war, the airline has not only survived but has emerged as a testament to the tenacity and skill of one man, Sheikh Najib Alamuddin, nicknamed "The Flying Sheikh".

Like many other successful airline chiefs, Sheikh Najib came into civil aviation from the outside. His early career was as a teacher at the American University of Beirut, and then as a civil servant in the Government of what was then known as the Emirate of Transjordan, under British control. In the latter country he rose steadily, eventually becoming chief secretary to the Prime Minister of Transjordan, and playing a major role in the development of the country at the same time sharpening his own negotiating skills and learning much about the intricacies — and unpleasantnesses — of international politics.

He was never a born politician, by his own admission, and quit in 1942 to return to Lebanon, where he founded his own business, Near East Resources. But his skills were too valuable for a quiet life, and he soon found himself involved in politics, this time Lebanese. It was a result of this that, in 1952, when his friend Seeb Salam, then chairman of Middle East Airlines, was asked to form a government in Lebanon, he asked Sheikh Najib to take over the still very

young and immature Middle East Airlines. The association lasted for 26 years. Sheikh Najib eventually became chairman and president, and in his period with the airline built it through many vicissitudes to become one of the most efficient and highly respected airlines in the world. His book is a tale of incredible fortitude, for towards the latter part of his time with the airline it was surrounded by almost perpetual civil war, which, in his own words, has turned "a beautiful showcase of efficient trade and attractive tourism into a monstrous human slaughterhouse."

The book is an insider's story of some of the most extraordinary business occurrences of recent years in the Middle East. The story of the deliberate destruction of Intra Bank by leading Lebanese politicians is bound to be read with fascination by many in the City of London who were at the time just as puzzled by what was going on as everyone else. It is the first time that tale has been told from the inside. One may also read the book for an analysis of the root-causes of the current troubles of the Lebanon, by one who has studied the economic, social and political history of the country with a keen, sympathetic, shrewd eye. His conclusion is that the root of Lebanon's past and current troubles lies in its own vulnerability to outside international political manipulation, religious discord, feudal domination internally, corrupt government, and social injustice, as demonstrated by the huge gap between rich and poor.

Sheikh Najib has no instant remedy for the situation, for it has now gone beyond immediate solution, and thus his book ends on a note of sadness. But as a testament to courage, determination, skill and fortitude, it is one of the best biographies I have read for many years.



Kinnoch: a new biography

Making a go of Labour

KINNOCK
by Michael Leapsman
Unwin Hyman. £11.95. 217 pages

UNLESS SOMETHING extraordinary happens in the British general election campaign, Neil Kinnoch is unlikely to succeed Margaret Thatcher as Prime Minister in the near future. What he may have done, however, is to have effectively challenged the belief in the inevitability of the Labour Party's decline.

It is possible that he will have retrieved enough ground to make the battle worth fighting again with himself still at the head, and that even part of the electorate which does not vote Labour will have some admiration for his conduct and achievement.

Looking back at his election as leader in 1983, it is clear that both he and the Party underestimated the size of the task. Labour had been catastrophically in the general election of that year and its decline appeared to be terminal. Many of the problems lay inside — not outside — the Labour movement. There was also a third force in the shape of the Alliance that was coming close to equalling Labour's percentage share of the vote. Yet for a time under the "dream ticket" of Kinnoch as leader and Roy Hattersley as deputy the Party seemed to recover and it was not until a general election came nearer that Labour's standing in the opinion polls began to fall. A widespread perception must have been that it does not look like a party of government.

Part of the reason is that so many of Kinnoch's battles have had to be within his own ranks. He is most remembered so far for standing up to the

Militant Tendency in Liverpool, to Arthur Scargill of the miners' union and, most recently, to those who want to defy the Party and establish separate black sections. He has also distanced the Party from the unions in general and won control of the National Executive Committee, something which eluded his two immediate predecessors. Not least, the central party organisation is far better managed than it has been for years.

It seems to have proved impossible to produce a convincing set of policies as well. That would be the best step after a general election defeat if Kinnoch chooses to stay on. I used to think that he was a one-time runner, more like an American Presidential candidate than a Party leader who goes on for years. Now I am not sure. There is no one in the Party really seriously to challenge him, and if it comes to a battle with the remaining hard left, Kinnoch would almost certainly win. He could be around for a long time yet.

He deserves a better book about his leadership than that provided by Michael Leapsman and indeed probably expected one, for the author can be a witty and perceptive journalist. This is pedestrian, in one important respect I suspect that Leapsman is plain wrong. He suggests that Kinnoch did not commit himself to a non-nuclear defence policy primarily out of his own convictions, but because he thought that it was the only way of uniting the Party and that he realised from the beginning that it would be necessary to persuade middle ground voters to support Labour in spite of its defence policies. If Leapsman is right, it was a peculiar calculation, for Kinnoch was under no obligation to carry his non-nuclear policy as far as he has. He did it because he believed in it.

Malcolm Rutherford

Fiction

Old lady's end

MOON TIGER
by Penelope Lively.
Andre Deutsch. £9.95. 208 pages

THE WRENCH
by Primo Levi. Translated from the Italian by William Weaver. Michael Joseph. £9.95. 171 pages

THE OLDEST CONFESSION
by Richard Condon.
Michael Joseph. £10.95. 344 pages

SUFFER LITTLE CHILDREN
by Dominik Taylor. Hamish Hamilton. £9.95. 287 pages

FIRE CHILD
by Sally Emerson. Michael Joseph. £9.95. 185 pages

MOON TIGER is a novel of voices. An old lady, a popular historian, is dying in a hospital. She tells her nurse she is "writing a history of the world." The nurse humours her.

But this is her final monologue: on history, on the love affair she had in Cairo during the war, with an officer who was killed, and by whom she was pregnant but miscarried. Her voice is interspersed with that of her cool daughter, her brother, and with

others. Finally with that of her lover as she reads the diary he left behind him. She dies. This is an always readable series of reflections on the manner in which private life depends upon its "public" background. I think that the novel would have held together better if the author had left each voice to tell its story without any help from other narrative details, which intrude here. As it is, Moon Tiger reads more like a series of fragments, the fiction looks put in to embellish the ideas, whereas the ideas ought to grow out of the fiction. But it is, as always with anything from Penelope Lively, interesting and stimulating.

The Wrench Primo Levi, who has very recently died, turned from the terrible subject matter of fascism which he had so helped to illuminate. This book consists of tales told to the narrator by Fausone, a young man who divides himself into two: the intellectual writer at home, and the wandering storyteller and worker he sometimes felt he ought to have been. But the book is not merely a collection of tales. It hangs together, unified by the thread of humanity informing all of it. Published in 1978, it lacks the

sombre power of Levi's books about fascism, but possesses all their energy, vitality and humane verve.

The Oldest Confession is the first novel (1958) of Richard Condon, author of The Manchurian Candidate and Frizzi's Honour. Condon is a self-styled "professional entertainer" who thinks that maybe future ages will recognise his entertainments as literature; meanwhile he is writing for the present. But The Oldest Confession is interesting, since it demonstrates his honesty: he is not one who tried to be a "serious" novelist and then, failing, abandoned the genre for a more profitable one. This is a skilful entertainment about art-theft, which artfully parades entertainments about art-theft. It really is a good read, and is all the better for not pretending to do other than entertain.

Suffer Little Children is a rather effective and chilling story of an unhappy schoolmistress ("The Moaner") who has some understanding of her defects. Ramona Charney believes that at last, in her party school, she has found a pupil whom she can help. But her voyage into self-discovery produces some strange results. Suffer Little Children explores



Penelope Lively: public and private lives

unpleasant territory with great conviction. It slowly but surely changes from novel to thriller, but will convey the authentic shudder.

Fire Child also explores the theme of wicked girls, but is more ambitiously symbolic and portentous; it is less good, but Sally Emerson contributes some passages of lucid writing. She will be effective when she decides to dedicate herself to straight thrillers of the Ruth Rendell type, without any pretensions — or, if she will write at a more serious level, sacrifice the temptation to sensationalism. As it is Fire Child is disappointing because it falls uneasily between two stools. But there is enough there to suggest promise.

Martin Seymour-Smith

American eye

LOOK HOMEWARD: A LIFE OF THOMAS WOLFE
by David Herbert Donald.
Bloomsbury. £16.95. 579 pages

THERE ARE aficionados in America who collect Thomas Wolfe's old books, and are David Herbert Donald, Professor of American History at Harvard, biographer of Lincoln and guru of Gore Vidal is not among them. Nevertheless he has snapped up some trifles in his new account of Wolfe's life. Not, mark you, that there is anything that new in this much publicised biography. We have been told a considerable amount about the colossus of Asheville since he died, aged 37, of a tubercular infection of the brain on September 15, 1938.

There are, inter alia, Thomas Wolfe's Letters to his Mother, The Letter of Thomas Wolfe, The Notebooks of Thomas Wolfe, the critical studies of the 1940s — particularly those of Robert Muller and Pamela Hansford Johnson; the flood of commentary and criticism in the 1950s (Richard Walter, Louis Rubin, Floyd Watkins and others); the "definitive" studies of the 1960s, like the biographies of Elizabeth Nowell and Andrew Turnbull, and the accounts of Bruce McDiarmid, Hugh Holman and Richard Kennedy. The final (one thought) the recent revelations and summings-up of such as Paschal Reeves and Elizabeth Evans. What was the motive of this distinguished historian in straying from the sure field of history into the killing field of biography?

Professor Donald explains it as follows. Born, like Wolfe, in the American South — albeit 20 years later — he "shivered appreciatively" to the rhetoric of Look Homeward. Angel when he was a teenager in the 1930s. Later, while he was making his professional reputation as a Civil War historian, he forgot about Wolfe. In the 1970s, however, his memory was awakened on driving by chance through Asheville, North Carolina, and deciding to visit Wolfe's mother's boarding house. He planned to include Wolfe in a study of Southern society and culture after Reconstruction, became more interested, and the biography followed. All this is very ingenious and attractive, but there is a fatal flaw in Donald's thesis, which is that Wolfe's action deserves to be read because it "offers a remarkably full social history of the US during the first four decades of the 20th century."

This is the trap which historians are always falling into. A novelist feels as free as God — indeed is God while he is creating — to change the facts

where he deems it necessary. Donald himself points out that Wolfe metamorphosed his whining, self-pitying alcoholic father, W. O. Wolfe, into the heroic Viking-like figure of W. O. Gant.

But the literary critic rather than the historian considers the book by which Wolfe made his name, Look Homeward, Angel, he finds that the style is posturing and amateurish, full of echoes of other men's work. The effect is like watching a home-movie to the accompaniment of a narration by William Jennings Bryan from a script written by a student of a Great Books course. Sonorous orotundities from Ecclesiastes and psalm like hypnotics sedate the reader. The Song of Songs clash with passages of pseudo-Elizabethan rhodomontade and rumbles from The Anatomy of Melancholy. As dressing, there is the sickly sweetness of Victorian lyricism wadding the rhetoric. The Song of Songs clash with passages of pseudo-Elizabethan rhodomontade and rumbles from The Anatomy of Melancholy. As dressing, there is the sickly sweetness of Victorian lyricism wadding the rhetoric. The Song of Songs clash with passages of pseudo-Elizabethan rhodomontade and rumbles from The Anatomy of Melancholy. As dressing, there is the sickly sweetness of Victorian lyricism wadding the rhetoric.

But this book, of course, was published posthumously as were The Web and the Rock and such tasteless publications as Poetical Passages from the Writing of Thomas Wolfe. Wolfe had to rely a great deal on his editors, Eric Maxwell Perkins, then Edward Aswell. If Professor Donald ever seems to lapse into partisanship it is over the latter, and the allegations made by John Halberstadt. His Southern blood is aroused and he leaps to the defence of his author's control over his own material. This point is infinitely debatable, given the calibre of the copy, probably not worth it anyway. Be that as it may, it's all down here — Wolfe's galore in 579 close-packed pages and fascinating for a reason that Professor Donald does not lay claim to. It is a portrait of a suffering soul, a tortured sensibility. In this sense, yes, Wolfe's life and the nature of his extraordinary style provide a truly American study. His actions could not have been predicted in any country but the US.

Geoffrey Moore

When futurology meets nightmare

EINSTEIN'S MONSTERS
by Martin Amis. Jonathan Cape. £5.95. 127 pages

FIVE STORIES and an introduction by the author make up Einstein's Monsters. Peter Breughel the Elder's Tower of Babel on the jacket shows the sinister high-tech of its day: since nuclear high tech is unimaginable and certainly unpalatable, this is a good image, forceful and fair. Disliking most futurology and sci fi, I approached the book gingerly, to be instantly shocked into admiration by its consistency and boldness, the scale and scope of its language, its metaphorical enormities. Like all Martin Amis's writing, it dazzles; but the dazzling has a new quality, lurid as lightning, with reality seen in flashes, horror and fear made palpable. Three of the stories are set in a future of mutants, radiation sickness, dying and dead nature; two in a more recognisable present of less exotic suffering — schizophrenia, murder, the violation of children and the old. All are suffused with what Amis in his introduction describes as the effect of nuclear weapons, their unthinkable power: the hell of living

with the knowledge of them, of suffering in imagination, the unimaginable. Thus we live through what may in fact never happen. Knowing it, feeling it, belonging to it, we suffer most for those we love, and earlier soul-sicknesses, even if we failed to recognise them as such, were all a part of it.

The huge slivering five-legged dog with every imaginable contagious disease, which needs human flesh to keep going; the immortal who has lived through aeons (or is he just a school-master with an overheated imagination?); the pampered "personalities" in a world of A, B and C people (B protecting A against the manic envy of C); the muscular man in Notting Hill, a Pole who can lift ships and trucks, not to mention people, as if they were deckchairs; the 12-year-old diarist who projects his neuroses on to the new baby; all carry the wounds of this nuclear knowledge, a projected stigma or tattoo. Daily life is steeped not in sunlight but in a glare of burning. "There is only one defence against nuclear attack," Amis writes, "and that is a cyanide pill."

Isabel Quigly



Martin Amis: could it happen?

CRIME

DEATH IN PURPLE PROSE
by Robert Barnard
Collins. £8.95. 183 pages

IN ROBERT Barnard's oeuvre, which happily and steadily increases, there are a number of novels set in Norway, a country where the author lived for some time, and a place he has observed with clear, wry affection. This new story unfolds in the Bergen area, where a Romantic Novelists' Conference has been organised (if that is the word). Here Barnard can indulge his taste for literary parody (another recurrent device in his books). This is the sort of exhilarating and satisfactory performance readers have come to expect from the virtuoso Barnard.

POISON
by Ed McBain. Hamish Hamilton. £9.95. 284 pages

If Ed McBain was not the inventor of the police procedural novel, he remains its most skilled and most imitated practitioner. Nothing much changes in the 57th Precinct, but within its confines, McBain manages to invent a convincing world of good and evil, routine and surprise.

William Weaver

THE VICTORIAN CHRISTIAN SOCIALISTS
by Edward Norman.
Cambridge U. P.
£17.50. 201 pages

THE CHRISTIAN Socialists were a group of men from the Victorian professional classes who considered that adherence to the Christian religion must necessarily entail an interest in the condition of the poor. Kinloch, for example, cited the Bible as the source of his belief "that God inspires the poor with the desire of liberty; that he helps them to their rights." Stewart Headlam stated the Christian Socialist position yet more forcefully: "It seems to me to be the duty of every minister of Christ to do all he possibly can to stir up a divine discontent in the hearts and minds of the people with the evils which surround them."

Paradoxically, the views of most of the group had clear affinities with contemporary Tory paternalism. A desire to engineer a return to pre-industrial social values, by persuading the ruling classes to assume the responsibilities of rank, is particularly evident in the writings of Thomas Hughes. The duty of the privileged to preserve social harmony colours Norman's novel Tom Brown's School Days, through the figure of Squire Brown, for whom "it didn't matter a straw whether his son associated with the lord's sons or ploughmen's sons, provided they were brave and honest."

The Christian Socialists were, unsurprisingly, rather vague about their definition of Socialist beliefs. Edward Norman suggests that it was only towards the end of the nineteenth century that they came to view Socialism as a political concept; before that it was seen as primarily "moral and educative," although "there was a

rhetorical element in the use of the word — a deliberate association with extremism in order to demonstrate solidarity with those whom respectable opinion despised."

While the Christian Socialists were all prepared to denounce social evils in fairly uncompromising terms, they frequently disagreed about remedies for these evils. Most of them either favoured or actively promoted the development of workers' co-operative associations, but they were thrown into disarray by issues such as public health reform, which raised the question of whether or not to campaign for state intervention.

In the face of this disharmony, Norman makes it clear that he has no intention of discussing Christian Socialism as a coherent "movement," he focuses instead on the lives and writings of eight individuals, whom he describes as "the effective leaders of Christian Socialist opinion."

Ruskin, who is selected as one of these eight "leaders," is, in fact, portrayed as rather different from the others: unlike most members of the group, he "took almost no part in any of the various movements for social reform," although he did venture into the field of independent action by financing "an unsuccessful tea-shop in Faddington, intended to provide pure tea at moderate prices to the poor of the area."

Chloe Chard

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DIVERSIONS

Great Collectors (2): Antony Thorncroft profiles Malcolm Forbes, whose interests range from Fabergé eggs to toy soldiers

A family affair

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On the other hand when I was the under-bidder on Mussolini's Declaration of War, which was ten times its forecast at \$100,000, he was just as cross that I did not get it. The speaker is Kip Forbes, owner of Forbes Magazine and one of the world's great collectors of art.

Malcolm Forbes has passed on his enthusiasm to his four sons, who have the task of adding to the Forbes collection, which is legally owned by the magazine to ensure its future when Malcolm, now 67, departs. In addition they all have their own modest collecting passions, trimmed to their personal finances: Kip's is memorabilia of Napoleon III, much less pricey than any Napoleonic linked to the first Napoleon.

The Forbes collection is idiosyncratic, not to say quirky. At an early stage Malcolm Forbes decided he would not buy Old Masters — too few of this really good one came to the market to be able to build up an important collection. Instead he has concentrated on "popular," almost flashy, antiques. By far the biggest investment has been in works by the Russian jeweller Fabergé. Today Forbes owns 12 of the 53 Imperial Easter Eggs, given by the last Czar to his family. The Kremlin owns 10. In all Forbes has over 300 Fabergé pieces, a total only beaten by the Queen.

Fabergé may be too ornate for some aesthetic tastes but no one can dispute his skill and imagination as a craftsman and designer. But what of the other elements of the Forbes collection — the unrivalled group of around 100,000 toy soldiers kept in a museum in Tangers, where the family has a home; the model boats; the balloons? Patriotism perhaps determines the other important buying passion — documents relating to the American past. But Kip shows signs of his father's taste for the flamboyant with his



Malcolm Forbes

special responsibility, Victorian pictures.

These are kept in London, in Battersea Old House, a 17th century mansion attributed to Wren which is squeezed in between a council estate and the Thames. Forbes was given a 99 year lease on the house on the understanding that he should use it as a museum. Today it presents a shining smart face (although there are ungenerated parts). More than that, it shows off the finest collection of Victorian paintings outside a very few museums.

Malcolm Forbes tolerates rather than endorses over the Victorian pictures. They came about as the result of some badinage between father and son. Kip was rather dubious about a Monet of water lilies that Malcolm was planning to buy in the late 1960s for \$100,000. He pointed out that for one could imagine the magazine could buy an unrivalled group of Victorian paintings which at that time were just starting to return to critical favour.

Malcolm gave his son his head, adding that he would not mind so long as the pictures were displayed away from him. Today the 300 Victorian paintings are usually in Battersea, with many out on loan to

satisfy the current insatiable public appetite for Victorian art. The pictures hang from the walls in profusion, as in any late 19th century art-loving home. There are gaps — few portraits or landscapes for example, and little from the late 19th century Old realist schools — but anyone sort of sentimental genre paintings, or neo-classical Academic art, will be well pleased.

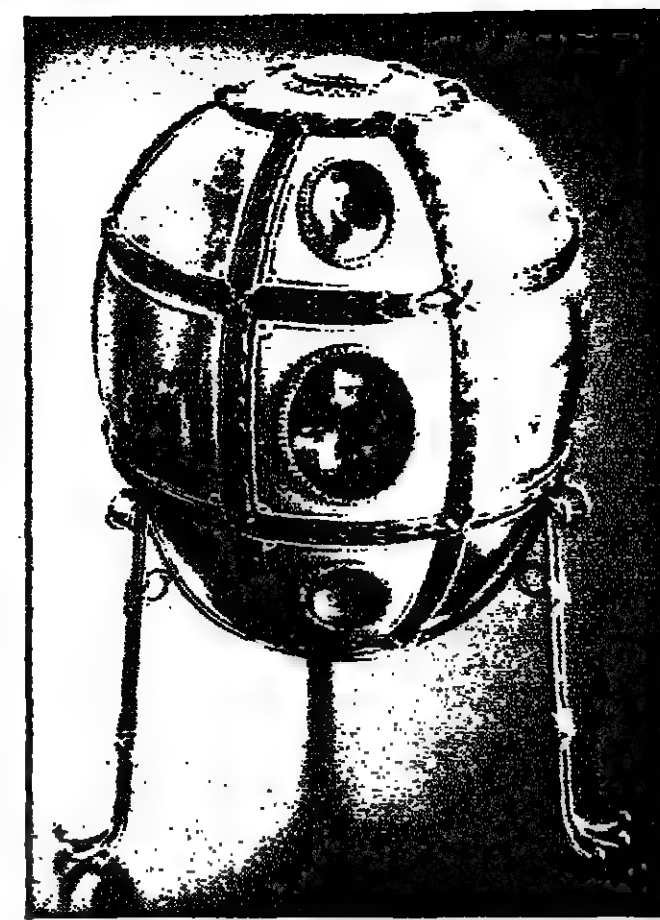
At first Kip kept to paintings shown at the Royal Academy in Victoria's reign, but the limitation has slipped away. So has the \$100,000. Now Kip Forbes has to compete with his brother for cash. It is largely determined by how well the magazine is doing.

With the original float Kip acquired Waterhouse's "Marionette" depicting her being led to her execution, which now dominates the staircase, the "Goodbye" to the "Mersey" and John Phillips "The early career of Murillo," among 30 pictures bought in three months. Soon the desire to acquire great art by this time costly work — like Arthur Hughes' "A birthday picnic," forced Kip Forbes to dispose of 15 paintings. But the attraction of the collection is its catholicity. Major names like Rossetti, Millais, Holman Hunt and Frith nestle with artists long forgotten. There may be no masterpieces, and few "museum" pictures, but any excuse should be seized to get an invitation to Old Battersea House: it opens its doors to worthy art groups.

Today the Victorian paintings are central to the Forbes collection. The Fabergé seems more of an obsession, a battle with the Kremlin to acquire the most, capitalism acting as a modern patron to the last great artist of Czarist Russia.

Malcolm Forbes has his acknowledged beauties — the Renoir and the Rubens that decorate his office — but most things have been acquired because he likes them. He rather breathes the fact that by owning the best collection of Fabergé he is forced to buy for the sake of completeness rather than because he covets particular jewels.

There is no annual budget for buying, but the desirable pieces come along like the Fabergé egg which Sotheby's



The 15th anniversary Fabergé egg, 1911, presented by the 15th anniversary of the Russian Revolution to his wife Alexandra Feodorovna

sold in 1985 — Forbes will bid up to almost \$2m for it. It should have exhausted that year's available funds, except that the Jefferson wine and a particularly good Albert Moore, to say nothing of another egg, also came on the market in 1985 and were snapped up. On average not much more than \$1m is spent annually; but by now the Forbes collection must be worth \$100m.

The attraction is that it is not taken too seriously: if the magazine was faced with financial disaster the works of art would be sacrificed with the same insouciance with which they were acquired. But this is unlikely to happen. They will continue as the hobby of a remarkable family. They are fairly accessible to the public, especially at the company's HQ in New York, and they are the kind of collectibles that the public likes.

The American memorabilia needs no justification: a great nation should be prepared to pay heavily for its history, even if the 18th century claret deteriorated when put on display with such treasures as the original map of the Mascon-

Sally Watts visits Mark Hall Cycle Museum in Harlow

On your bike

HAS ANY invention taken longer than the bicycle to perfect? Or for that matter, to get started? Although it was first foreseen by da Vinci and Dürer, in their drawings of man-powered machines of similar appearance, nearly 300 years elapsed before the first vehicles, with three wheels or four, were seen in England in the late 18th century.

Then began the bike's long history of absurdity and engineering genius as it wound its tortuous way from velocipede to the safety bicycle that, with its many refinements, has been around for the past 60 years.

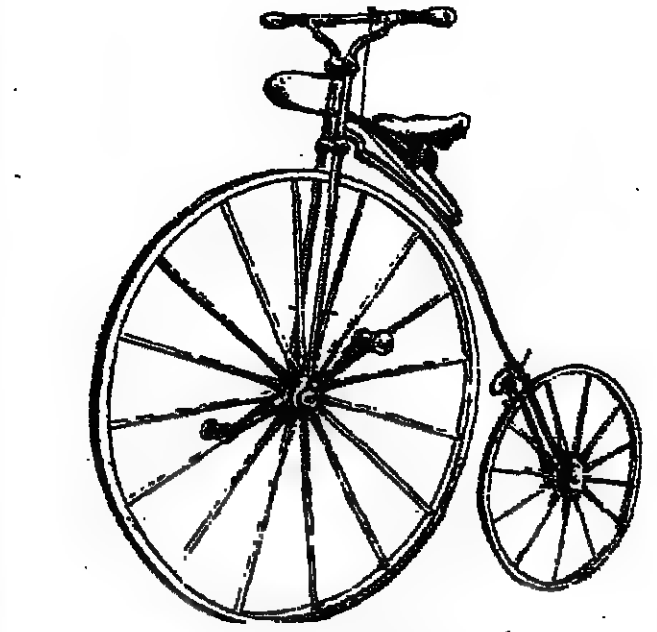
This history is celebrated at Mark Hall Museum, set in 18th century stables at Harlow, Essex. (The local council won a Civic Trust award for the stables' conversion to a special-interest museum.) It opened in 1982 drawing on the collection of 115 vintage bikes built up by John Collins, now the curator. Mr Collins spent 31 years in Old Harlow with the family cycle business which his grandfather opened in 1896, the bicycle's heyday.

The 66 machines shown are in chronological order, from Denis Johnson's hobbyhorse in 1818, which was among the earliest made in Britain. With hindsight, it is clear that the designer's priorities were wrong: he incorporated a padded seat for the elbows but there were no pedals, so propelling the machine must have felt like attempting to walk while sitting down. Not surprisingly, the cartoonists gazed at it and the hobbyhorse's day soon ended.

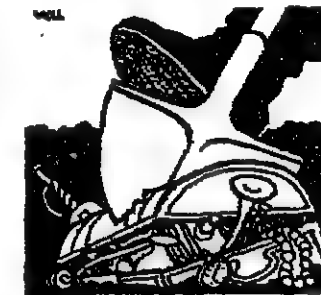
During a century of transition, the bicycle remained a challenge to young and not so young men who, inevitably, dived headlong into the sport, while striving to master these often fantastic creations.

"To get off while the bicycle is moving, throw your leg over the handlebars," is one piece of advice in an illustrated instruction manual for a later model. Another deals with more favourable conditions: "On downhill stretches you can use the footrests to rest your legs."

The 1880s were an important turning point with the introduction of the safety bike, based on rear drive with wheels of equal diameter, and then, in



An 1869 wooden penny-farthing



Treasure Trove

the museum boasts a forged iron frame with brass handlebars, brake and wheel hubs, and would have cost about £15. According to Mr Collins, some early blacksmiths smashed the velocipedes, fearing that they would damage the coach-and-horse trade.

Although the boneshaker was popular and widely used among upper- and middle-class society, it was soon replaced by the "ordinary," later nicknamed the penny-farthing and a familiar sight on English roads for 20 years.

The 1880s were an important turning point with the introduction of the safety bike, based on rear drive with wheels of equal diameter, and then, in

1899, the invention by John Boyd Dunlop of the pneumatic tyre. Shortly afterwards, the cycle industry boomed.

Women were also joining the bicycle brigade, on two-wheelers, trikes and tandems. An 1892 example of a woman's safety bike had an open frame design in which the rider sat on a high seat, and the pedals were at the rear, the man steering from behind on a higher saddle, so that he could see over her head.

With the new century the bike became an indispensable part of leisure. Cycle racing, already popular, gained ground: clubs held weekend and Bank Holiday outings between the wars; a child's sidecar, shown with a touring tandem, recalls family jaunts of the 1930s.

A large section of photos and models shows the cycle in three wars. Folding machines were first produced around 1900 for the South African war and again in 1914, while the 1940 Paratrooper Folder, used by assault units in World War Two, was also invaluable in night operations.

Mark Hall Cycle Museum, Muskhurst Rd, Harlow, Essex. Tel. 0279 59680. Open 10.00 am to 5.00 pm daily. Entrance: free.

SPORT: Ben Wright describes the problems that bedevil American baseball while Jason Steger investigates the boom in British gymnastics

LOVERS of cricket are understandably scornful of baseball, at best conceding that it is no more than a sophisticated version of rounders, a game played mostly by schoolgirls. But, having watched major league American baseball for 20 years, I find myself increasingly intrigued by the fascinating blend of its subtle nuances and feats of astonishing athleticism.

Alas, America's national summer sport is also bedevilled by crass commercialism and all the attendant pitfalls thereby created, in the shape of salaries that make professional soccer players — and most other American professional sportsmen, other than jockeys — look like very poor relations.

The magazine Sports Illustrated, in its compelling pre-season survey, published the salaries of all 624 players on major league team rosters for the season's opening day. The total was a quite astounding \$256,296,950, which reads more like the national debt. The average per player was \$410,732, ranging from the \$24,600 of the Baltimore Orioles' first baseman, Eddie Murray, to the rookie minimum of \$82,500.

Murray, a brilliant hitter and fielder, and an explosive runner, has made a slow start

to the season. His much less well paid teammate, shortstop Cal Ripken Jr (salary \$1.35m), who is the son of the team's manager, has eight home runs and boasts an American League-leading 37 runs batted in with a batting average of .351, bettered by only four rivals in that league.

Despite Ripken, however, Baltimore languishes 10 games behind the East Division's fast-starting Milwaukee Brewers, who last month equalled the major league record by winning their first 12 games.

Ironically, the average salary of the Orioles, due largely to Murray, is \$550,239, fifth among the 26 teams in the American and National leagues. The Brewers' average of \$266,542 ranks 29th.

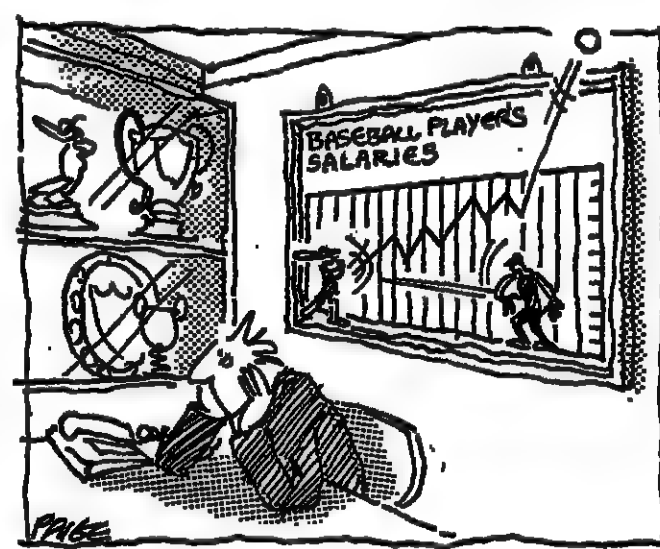
Over in the National League, the world champion New York Mets, the team everyone loves to hate, have troubles of their own. In March, their ace pitcher, 22-year-old Dwight Gooden, tested positively for cocaine and was ordered to a drug rehabilitation centre in Manhattan, or to face suspension.

Gooden was discharged after being treated for a month, but is unlikely to reappear for the Mets before June.

His troubles are symptomatic of a sport in which heroes are rewarded so quickly with outrageously inflated salaries that three seasons, Gooden has progressed from Rookie of the Year to the Cy Young Award for best pitcher of the year, and now earns \$1.5m.

Despite the fact that the black youngster behaved erratically, has frequently tangled with the law in his native Tampa, Florida, since 1985, and was placed on three years' probation there last December, both his team-mates and the Mets' management expressed ignorance of, and antipathy to, his cocaine abuse.

I find such a reaction rather hard to swallow. In fact, Gooden is the latest in a lengthening line of pitchers and other stars whose bats with cocaine and other drugs have been well documented. This is hardly cause for surprise, as it may be, with so much money available to buy these expen-



Baseball players' salaries

sive substances. Unfortunately for the Mets, the remainder of their pitching staff, so powerful last season, has been largely ineffectual in Gooden's absence. In spite of

this, the champions have somehow managed to stumble along in the fiercely contested East Division, occupying, as I write, third place, only 14 games behind the division-leading

Chicago Cubs. The last-placed Philadelphia Phillies, however, are only another four games behind the Mets.

A large part of baseball's appeal lies in this ever-present unpredictability. Although the season is little more than a month away, there are probably more factors among the experts on the staff of Sports Illustrated. After spring training, they forecast that the Cleveland Indians would win the American League East Division with Milwaukee last. At present, those positions are exactly reversed.

They picked the Texas Rangers to win the West while the Seattle Mariners last. This week, Seattle were one game out of first place in another hotly-contested race, and Texas were dead last.

On the positive side, the Cincinnati Reds have been as brilliant as was expected in the National League West, thanks in no small part to the magnificent hitting of Eric Davis. The Reds' legendary manager, Pete Rose, who has played alongside the best for 20 years, describes

Davis as the most talented player of them all. Face as bearing out his judgment.

Young Davis heads the league's batting averages with .411 and leads in five other statistical categories. He is second in two more, including stolen bases. With notable hitting support from Kal Daniels and Dave Parker, the Reds are nevertheless only half a game ahead of another surprise packet, the San Francisco Giants.

Likewise, the resurgence of the Chicago Cubs — in the National League East has been powerful hitting of veteran Andre Dawson, who moved from the Montreal Expos in the close season because his ailing knees are better suited to real grass than to artificial turf, and whose eyes have always been better attuned to daylight rather than floodlit largely attributable to the play.

The Cubs are the last remaining team playing afternoon baseball at home. To date, Dawson's nine home runs are

second best only to the 12 by the Reds' Davis. The pair's salaries are hardly in keeping with their present worth, though — Dawson signed for a mere \$500,000 and Davis earns \$300,000.

If the players' salaries are so inflated that complacency becomes virtually inevitable, the same is hardly true of their team managers. Cincinnati's Rose, on \$750,000, earns \$250,000 more than his nearest rival, Tommy Lasorda of the Los Angeles Dodgers. But the Dodgers' players have the highest average salary of \$380,250, the Seattle Mariners the lowest at a mere \$186,146.

Significantly, two of the four poorest-paid managers, on \$100,000 each — new recruits Tom Kelly of the Minnesota Twins and Tom Trebelhorn of Milwaukee — have steered their unfortunates into the lead in the American West and East divisions respectively.

There might be a lesson here. In fact, there are belated signs that the ever-upward salary spiral is levelling off as the club owners get together and establish a little much-needed solidarity in the negotiating arena. This is not a moment too soon for the health of the sport, or for its participants.

BRITISH gymnastics champion Lisa Elliott flies out for the European Championships in Moscow next week with a British squad that is brimful with confidence.

Against a background of booming interest in the sport in Britain and next month's opening of the British Amateur Gymnastics Association's showpiece, the National Gymnastics Centre, at Lillishall, 17-year-old Lisa clinched second place in the recent Vitalite Championships All — the competition in which Nadia Comaneci burst onto the international scene in 1972 — and was picked only by the highly-rated Romanian, Camelia Voinea.

And the British squad gained further encouragement when Andrew Morris, the men's national overall champion, repeated his second place of 1986. In world terms, Britain ranks about 16th out of the 87 competing countries, but whereas in the past few years the only competitor likely to have made his presence felt was the almost ubiquitous Morris, now things are different.

John Atkinson, technical director of the BAGA, says that progress over the past couple of years has been considerable. "I would use a shooting analogy to describe our position: before, we had Andrew getting around the middle inner and that was it. But now we have a

good grouping around it to support further challenges.

"This was reflected by the fact that our two champions won silver medals in the Champions' and the very good support they got in that competition from David Simpson and Karen Hargate."

Lisa is well aware of her limitations and inexperience when it comes to the major international events. "I'll be happy to finish in the top 36 in Moscow," she says, and just as what the other competitors, she judges and the atmosphere are like. Hopefully that will allow me to improve for the World Championships in Rotterdam in October.

"Those are my two main aims for the year, plus the defence of my British title. But I am working towards next year's Olympics, when I'll be almost 19 and at my peak. Then I suppose I'll have to think about retiring."

John Atkinson believes that Lisa is too inexperienced to win a medal in Moscow, but sees her as a tremendous potential. "You have to remember that Lisa's at the beginning of her career. But by the end of it she may well prove to

have been the greatest gymnast we've ever had."

"Coaches who have worked with her have been very impressed. Stanka Pavlova, the leading Bulgarian choreographer, rated her as one of the finest gymnasts she has ever worked with."

But there is no doubt that the BAGA still has problems — not only in finding the talent to compete meaningfully with the likes of Voinea and Yuri Koryolov, the Soviet Union's two-times men's world champion, but providing the training facilities and funding development of that talent.

The recent visit by three top Soviet coaches on a six-week coaching tour of Britain certainly highlighted the differences between us and the Eastern bloc.

"In Britain there is no state support for gymnastics," says Vladimir Shevchuk, the coach-in-chief at the Krasnodar gymnastics training centre in Siberia.

"As a result, there are no qualified coaches, no colleges or specialist establishments. Consequently, the only people who can be trained are general

physical education teachers. Like their students, they are very enthusiastic, but that is not enough to produce world-beaters."

"In the Soviet Union we have a slogan: 'It's the staff who decide everything.' That means if they aren't qualified enough, the gymnasts suffer."

Atkinson is very aware of the need to improve the standard of coaching for home-grown talent, and looks forward to the opening of the Lillishall school. "At the BAGA we have a two-pronged approach — we want to train the coaches, and we also want to train the performers. But undoubtedly increasing the number of qualified coaches is crucial to our success in world terms."

Phase one of the Lillishall project will provide intensive training sessions both for gymnasts and coaches under the direction of Atkinson and Eddie van Hoor, the men's national coach, and Colin Still, the women's national coach. The educational facilities, which will enable young gymnasts to stay at Lillishall in the same way that young foot-

ballers stay at the Football Association's School of Excellence, will be dovetailed in at a later date.

While enthusiasm is vital — Lisa trains six days a week after school and travels a total of about 200 miles to do so — on its own it is not enough.

Britain has about 4m amateur gymnasts, ranging from those at a purely recreational level to those at national grade, plus 800 registered clubs. But it has only one major medal to its credit — Nik Sturt's silver for the floor exercises in the 1937 European championships.

Atkinson sees a basic conflict between the needs of education and training which is hindering the progress of British girls and boys.

"In this country the children are always under pressure. In most places, before a gymnast can actually start training, all the equipment has to be assembled and then they are limited for time — there is big demand for the space. We have the potential but what we do not have is the structure and finance."

"When a club is set up it

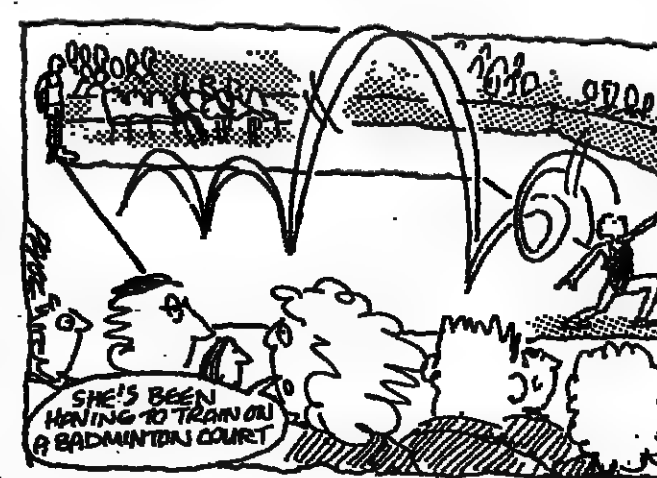
usually has to share premises and hire facilities. In the Eastern bloc the backing is total and the system is geared to spotting talent. There the kids train at a recreational level at school, but within reach of every school there is a gym club where they can do extra work."

Lisa is in the first year at Spellthorne Sixth Form College and due to take A levels in mathematics and biology next year.

"The problem is that gymnastics is not a national sport in the same way that it is in the Russians. The teachers are very helpful and give me extra lessons, but once you get behind it's very difficult to catch up, especially in a subject like maths. I'll probably have to take an extra year over my A levels. But over there it's a lot more organised — gymnastics comes first."

The BAGA is getting help to the tune of £500,000 to £750,000 a year from sponsorship, which funds not only the major events but also award schemes.

Kraft Foods is almost midway through a £500,000 three-year programme and topped it up



with an extra £50,000 to see the Champions All competition into its 18th year. On a less visible but equally vital level, Coca-Cola runs an award scheme which allows children to win a badge once they can do seven out of 10 exercises from special wall charts.

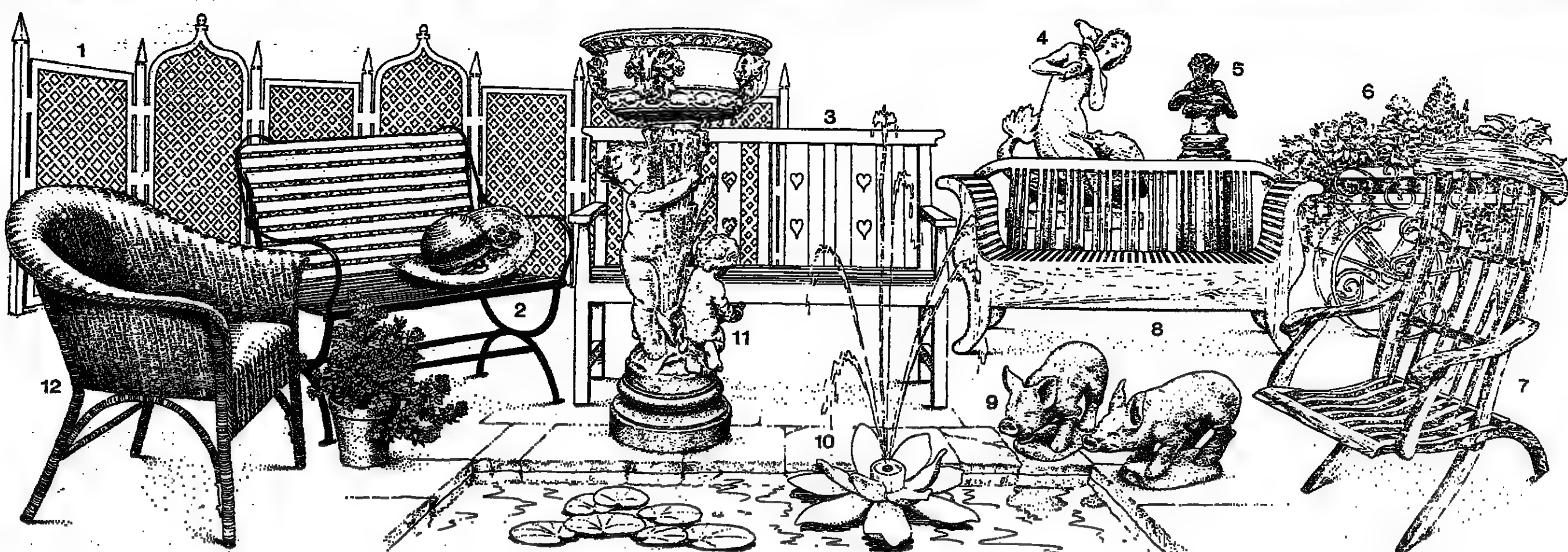
Nearly 1.5m badges have been given out, and other schemes are sponsored by Gold Top milk, Lillishall, Midland Bank and Philishave.

Whether British gymnasts gain medal success in the near

future or not, the BAGA remains optimistic if somewhat protective about the state of the sport.

"It is a boom sport," says BAGA development director Tony Murdoch. "We allow only seven major events on TV because we don't want people to get bored with it — like darts or snooker. Attracting people to gymnastics is not one of our club every day of the year, we would still have a waiting list of six months."

DIVERSIONS



James Ferguson

Designed for summer living

IT SEEMS a far cry from the days when the smart garden was furnished with eye-searing colours and aggressively "moderne" shapes, when garden departments were alive with gaily decorated parlours and the glint of white plastic. Today nostalgia rules. The spirits of Gertrude Jekyll and Edwin Lutyens hover over the English garden, more powerful and omnipresent than any contemporary garden guru.

The smartest gardens are furnished with antiques, in the gentle, curving shapes beloved of our Victorian and Edwardian forefathers. Needless to say, these are not as easily tracked down as modern production line numbers. Some good places to start searching for genuine rustic antiques are: Clifton Little Venice, 3, Warwick Place, London W1, which specialises in 19th century gothic and 18th century neo-classical pieces but there are lots of cast-iron, wood and stone pieces as well.

Robin Eden, Wickwick, Corham, Wiltshire, SW13 0AR sells genuine antique pieces in

his own Wiltshire garden—everything from Victorian wire-work furniture to sturdy park benches. He sells, besides, some good plain wooden garden furniture in the old Lutyens tradition.

Architectural Heritage at Boddington Manor near Cheltenham, in Gloucestershire, is always a good place to go looking for things old, lovely and scarce, whether it be chimney pots or ornate wrought-iron benches, a piece of antique masonry or a fine garden gate.

T. Crowther and Son of 233 North End Road, London SW6, and Crowther of Syon Lodge, Bush Corner, London Road, Isleworth, Middlesex, are two more places for those in love with romantic overgrown gardens—the sort that are sweetly disordered, that cry out for an over-sized Eros, an ornate urn or a wonderfully over-the-top fountain.

Clifton Nurseries, 5a Clifton Villa, Warwick Avenue, London W2, usually has some antique pieces in stock as well



by the great English gardens, this is the sort of furniture that never looks out of place. It is simple yet decorative, and the range includes benches, tables and chairs. There is always a good selection at The General Trading Company, 144 Sloane Street, London SW1, but most good garden departments now stock it.

Lloyd Loom furniture, the quintessential conservatory prop, has been snapped up in antique shops even in its most battered forms—and lovers of the species have been known to pay outrageous prices simply to own the genuine article. The General Trading Company, as I mentioned a few weeks ago, has a good selection of genuine Lloyd Loom, all painted white, but there are now very good reproductions, brand-new versions based on the old beguiling theme.

Prices begin at £69.50 for a table and go up to £105.50 for a chair. Find them in one of the new Country Gardens garden centres—there are four

branches, one at Didcot, Oxfordshire, at Cirencester in Gloucestershire, Osterley in Middlesex and Coddicote in Hertfordshire. All sell everything the well-furnished garden could possibly aspire to, from a simple daisy to enough walling to satisfy the gardeners at Kew.

More conservatory furniture on a nostalgic theme comes from Jeffrey Gold, the architect behind Town and Country Conservatories. Made from willow grown in Somerset (the last bastion, it appears, of commercially-grown willow in this country) the range features the curvy, soft, familiar shapes that all the best, most old-fashioned conservatory furniture used to boast. The white willow is picked in the spring, the buff-coloured willow in the autumn; which ever you choose the effect is seductively romantic.

For the moment there are three pieces—a two-seater sofa for £225 (ex VAT), a chaise-longue which is also £225 (ex VAT) and an arm-

chair which is £125 (ex VAT). There are cushions for each piece, at £45 (covered) for the sofa and chaise-longue, £27 for the chair. Buy them direct from Town and Country Conservatories, 58 Elington St, London W7 (tel: 01-609 9919).

Garden furniture derived from the grand old days of the luxury liners is irresistible. Usually made from sturdy wood, they are the perfect accessory for those who like to dream their summer

3. From the Chatsworth Carpenters, a plain white bench with a small heart motif. £195 from The General Trading Company, 144 Sloane Street, London SW1.

4 and 5. Two pieces of romantic statuary from Architectural Heritage, Boddington, near Cheltenham, Gloucestershire. Prices for statuary start at about £200.

6. Ornate garden trolley from Ornamental Ironwork Ltd, The Old Convent, Beches Green, Stroud, Gloucestershire.

7. For indoors or out (if for outdoors, stipulate the maple oil finish), a Récamier sofa in the Biedermeier tradition. £1,295 from Marinette Ltd, Imperial Works, Perren Street, London NW5 3ED (tel: 01-485 3544).

8. Steamer chair, £149 (there is a matching footstool) from Steamer Furniture.

9. Stone piglets, hand-carved in limestone, £207 each from Architectural Heritage.

10. The Lotus Fountain, £120 from The Landscape Ornament Company, Voysey House, Barley Mow Passage, Chiswick, London W4.

11. Handsome 5-ft tall cast-iron centrepiece—just the sort of ornate wonder Architectural Heritage can supply.

12. Lloyd Loom reproduction chair, £105.50 from Country Gardens at Didcot, Cirencester, Osterley and Coddicote.

days away. Meg and Bernard Ellis spend most of their days making musical instruments, but in between they make perfect reproductions of the genuine steamer chair. Find it at Steamer Furniture, The Forge, Wigmore, Leominster, Herefordshire or at The Chelsea Gardeners, Sidney St, London SW3. Prices are £149.95 for the chair and £64.90 for the footstool.

Finally, if it is not so much furniture that you think your

I WILL never agree with those people who think that gardening is a relaxation, an escape from the turmoil of business life, a symptom, even, of the British Disease. Such people, I suspect, have never tried to make a new garden.

The enterprise calls for a very strong nerve. Every time there comes the moment which entrepreneurial readers will recognise, the time when options have narrowed to one of two courses of action and when no decision is going to be ideal. Do you go ahead or do you wait? Do you wait or do you wait and miss your last remaining compromise?

By Easter, my gardening had reached such a crisis. Perhaps you remember the predicament: I wished to make avenues of trees in an area of rough grass, which would radiate outwards like the fingers of a hand or, in French gardeners' language, like a goose-foot or patte d'oie. Neither the weather, nor the soil, wished to help the enterprise. The rain had washed out March, my usual time of action, and the soil had proved too shallow for my first plan—excavation by machine.

Meanwhile, my chosen trees and shrubs were heeled in, bursting into growth, over 200 of them; and reaching the point when a move in dry weather would be murderous. Would it not be best to wait, lose some of the plants and take more time to outwit the weeds, turf and soil? A season dithering is a season lost: the ground had to be

worked and there was only one way left out of the impasse. It would have to be rotated. The options narrowed again: there is only one type of machine which can cope with the job. Useless to play around with the standard British cultivator, whose spikes whirl hopelessly on the front of the chassis; it lacks the horsepower for a really heavy job. If you are cutting into turf, names like Merrydill seem a hollow joke. You need about 15 horsepower, a machine with a truly deep cut, gears, and action at the back.

At this point the decision-tree forked into two. One side coincided with my belief that the Englishman's garden may be the envy of the world, but the Englishman's heavy garden machinery is several furrows behind America's. In the American garden, rotating is accepted practice, and one of the heaviest machines happened to be owned by the brother of my American publisher: would I like to collect his machine from Herefordshire and run it down the avenues? (Irrationally, I could not suppress another memory. Unsold books, a book-

seller once told me, are shredded into little pieces and made into the jiffy-bags in which the next round of new books are sent out to reviewers. Now what would a publisher be wanting with a powerful rotavator? Would I find it in a shed full of all my unsold copies, waiting to be chopped into packaging?

Herefordshire, anyway, is a long way from me. From 12 years back, I remembered the creation of a rose-bed in a Gloucestershire reader's turf. A workman had done it for us in less than an hour with a huge British rotavator, the Howard Super Gem.

Such memories are best checked with my similar one: Arthur Hellyer. He, naturally, had owned one, and endorsed it as a beautiful machine. Nowadays, the Howard Super Gem has become the Downwell Bulldog 650, made near Rugby. It costs at least £2,240, plus VAT. The answer is to hire one.

But if you try to hire one, the hirers fob you off with the under-powered six or nine horsepower version. The options narrow again: I could only trace one in the Home Counties, owned by a landscape gardener who was willing, as a good sport, to hire it for a weekend.

Mind you, you should hire it with a practiced driver. Even my practiced driver had a battle of wills with the thing when it first reached the starting-tape.

All Hellyer's memories were correct. In only eight hours, we cut 10 beds, about 25 yards long, flanking five avenues. We broke the soil to a spade's depth and minced the surface grass

out of existence. Howard Gems were first made in Harleston, Norfolk. The machine you need is the Super Gem.

After three passes, Super-Gemming merely repeats itself. It leaves you with a broken, pliable till—better than anything you could contrive over Easter by using a spade. Of course, it is not a weed-killer. The sunshine has since killed the bits of grass left on the surface; others have been raked off, but I will have to combat the new growth with a glyphosate compound, probably Tumbleweed. As it kills through the leaf, not the soil, it can be used among newly planted stock, if you are very careful. Meanwhile, the goose's foot is radiating outwards. It is a slightly flat foot, because it has to be aligned with the garden's main axis: from some angles, it looks an unsteady foot, as if it were the descendant of a goose whose "foie" had been given the cognac before, not after, it was made into pâté. I have opted for grass avenues up to five yards wide, flanked by beds about four feet across.

They will house fastigate trees, spaced at three metre intervals, interplanted with clipped, scented shrubs. I am trees for the effect you see in the prints of 17th century French garden-books, by Blondel, Mollet and others. If Le Notre had had a Super-Gem, even Versailles might have been finished more quickly.

nothing more than huge sheets of perforated polythene laid over the potato fields to protect the tender growth from frost and produce a crop those few days earlier that can make all the difference between a good and a mediocre price.

Polythene can be useful over small bushes or draped on trained trees but impossible handling problems occur as the trees grow larger. For these there are really no solutions that are practicable for ordinary gardeners, though fruit specialists may go in for powerful water sprinkling or huge air fans to stir up the air and so prevent its accumulation in pockets. Water spray as a frost cure seems particularly perverse to us humans, ever ready to equate our own requirements with those of plants.

It would kill us to be sprayed with cold water while everything around us was freezing, but for plants it can make just the difference between life and death even if the water actually freezes on the blossom since, in the act of doing so, it releases latent heat which, for the short duration of the radiation frost, can prove crucial.

Arthur Hellyer

WHEN I was young I was bombarded at this time of the year with accumulated folk wisdom warning me just how treacherous spring weather could be. "Never change a clout till May be out," my mother would admonish me. "Don't plant any summer bedding until Oak Apple Day," the old gardener would warn. "Watch out for Buchan's third cold," my more scientifically minded elders would say. That, if my memory serves me right, fell between May 12 and 14 and, from the gardener's standpoint, was the most damaging of the several cold spells which meteorologists named Buchan claimed to have identified after close study of the records.

It usually coincided with the peak of the apple blossom and was capable of decimating the crop in all those places in which cold air could accumulate on a clear windless night.

No doubt Buchan's findings have long since been proved groundless; no one now remembers the day when King Charles hid in an oak tree and as for that puny little May being out, did the old fogies mean the month of May or the date when hawthorn came into bloom?

Never mind; the details may be confused but the message was plain enough and it is just as valid today as it was then. The point is that peculiar things can happen to surface temperatures when night skies are clear and there is no breeze to stir things up. Earth heat is lost at a great rate to the sky by radiation and the chilled air, suddenly made heavier by its increased density, commences to flow as if it were a liquid, running down all unobstructed slopes and collecting in great unseen pools in the hollows.

I have seen nettles turn black in a night in May and even the emergent leaves of oak trees wither.

The subtlety of it all is that it happens in a few hours, usually the hours around dawn. And it always occurs when the weather seems perfect, the sky without a cloud, the leaves unruffled by even the lightest of breezes. By the time the gardener is up, the damage has

been done and all trace of what caused it may have disappeared. An hour or so earlier the frost lay white on the grass, and may still remain in shady places, but it only takes a little sunshine to dispel it.

The damage that spring radiation frosts can cause varies. At one extreme is the blackened eye of fruit blossom which can pass unnoticed unless one looks closely for it but which spells the complete destruction of that flower so far as fruit formation is concerned. At the other end of the scale are the withered leaves of tender plants which look as if a flame had played upon them, a condition so confusingly described as "burned by frost."

Unfortunately a great many people are unaware of this and are convinced that some plague has descended on their gardens, maybe a mysterious disease or an onslaught by insects that disappeared as rapidly as they arrived. At this time of the year garden experts

are inundated with samples of destruction due to nothing more complex than cold.

What can be done about it? First and foremost do not plant out anything that is at all tender until the end of May unless you live by the sea or in some similarly favoured place. Let all those tempting geraniums, begonias, petunias and lobelias lie in the shops to be bought by less prudent customers.

Not all the plants now so seductively displayed are at

risk from radiation frost. Fuchsias and violas should be entirely safe unless rendered artificially tender by being rushed along in high temperatures. Antirrhinums can stand a little cold and so can penstemons and marguerites. It used to be an essential part of nursery practice to harden off all such plants for several weeks before offering them for sale, but I doubt whether any of the big commercial producers now have either the labour or the space to cope with all that extra handling. You would be most likely to find it happening in a little local nursery which grows all its own plants.

Fruit blossom presents totally different problem. Strawberries can be covered with polythene weighed down around the edges with soil or stones. Anyone arriving in Jersey by air this past two months might have supposed that large areas of the island had suddenly been covered with glass. It is, in fact,

nothing more than huge sheets of perforated polythene laid over the potato fields to protect the tender growth from frost and produce a crop those few days earlier that can make all the difference between a good and a mediocre price.

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Arthur Hellyer

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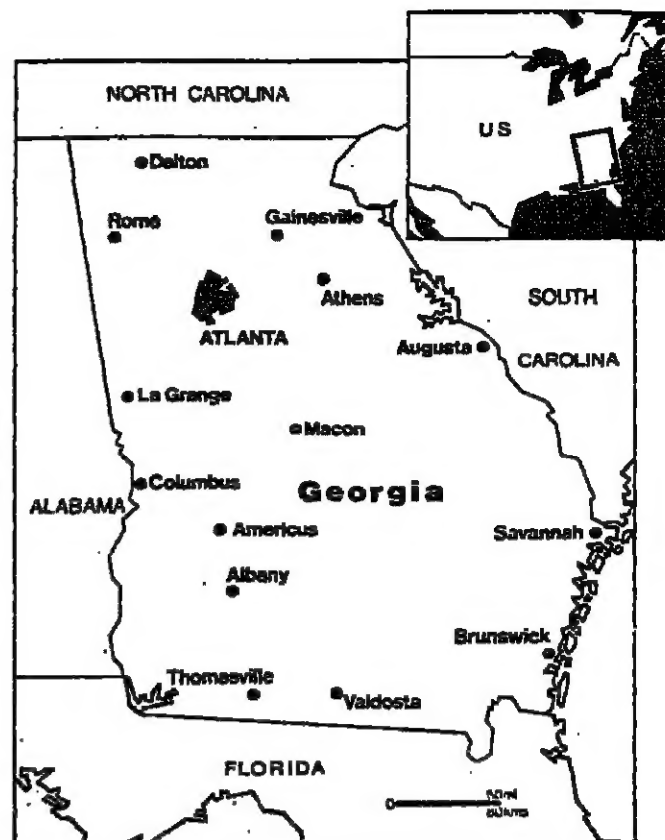
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GEORGIA, USA

Travel and Tourism

Georgia is as much a part of the history and mythology of the US as the Wild West. Georgia is Scarlett O'Hara, Rhett Butler, Sherman's march to the sea, King Cotton and Coca-Cola, Martin Luther King, civil rights battles and President Jimmy Carter. After the Carter presidency, tourism there took a dip, but in this three-page report, James Buchan looks at Georgia, 1987, and its drive to win more holidaymakers.

Something's new in the old South



INTERSTATE 75 runs from the top of Georgia to the bottom. The highway begins in the Appalachian mountains, crosses the rolling foothills known as the Piedmont, passes in view of Atlanta's skyline, and then runs out through peach and peanut country to Florida.

For many travellers, bound for Disney World or Miami, Interstate 75 is Georgia. It is not worth leaving the highway to look around. Many Americans seem to have got a bellyful of Georgia, or at least of Georgia myths during the Carter presidency: fried chicken, hillbillies, racism and Billy Carter's gas station. Jimmy Carter's reelection in 1981 was one of the most drastic ever delivered an incumbent president.

Yet Georgia, the largest state east of the Mississippi, is also one of the most interesting. Its diversity is extraordinary. The north-eastern mountains, with

their dense woods of oak and hickory and their cold trout streams, seem half a continent away from the vast and intriguing Okefenokee Swamp in the south-east. Savannah, one of the most beautiful towns in the world, seems just as far from Plains, Jimmy Carter's home town.

Georgia's history is just as far-flung, at least by North American standards. Founded as a colony in 1733, the last and poorest of England's colonial American adventures, Georgia was the scene of the shaping events of modern American history: the battle for independence, the experience of slavery, the civil war and, finally, the struggle for black civil rights under Martin Luther King.

Georgia suffered, in the summer and autumn of 1864, one of the most vicious and bloody campaigns in a bloody civil war. Yet a great deal is preserved.

Relics from the colonial era are all over Savannah and the islands. The middle of the state, from Augusta to Macon, is littered with mementoes of the plantation era and its disastrous end in war and depression. On Auburn Avenue in Atlanta stands King's House, comfortable, respectable and clean as a church.

Georgia's people are just as diverse. The traditional social structure had not entirely vanished: poor whites, fundamentalist and anti-integration, the richer whites of Atlanta and the cities and the blacks themselves. In the rural counties of the mountains, there are pockets of hillbilly culture in spite of the invasion of resorts and second homes.

Baptist churches almost outnumber fast-food joints. "Flee temptation and don't leave a forwarding address," one sign

exhorts the traveller. In Forsyth County, blacks were driven out before the Great War and have not been allowed back. In Kennesaw, just north of Atlanta, possession of a gun is compulsory.

In contrast, Atlanta, one of the most dynamic cities in the south, is predominantly governed by blacks who have inherited a portion of King's moral authority. The government of Mayor Andrew Young, once Jimmy Carter's United Nations Ambassador, would be considered liberal in the special, usually disapproving, American sense. But his administration depends for support on the cooperation of the white business community.

For those people not content just to look at things, there is quite a lot to do. Two of the sea islands, St Simons and Jekyll, have been developed as social

resorts. Georgia claims to have some of the finest golf courses in the world, though a non-member will find heaven easier to enter than the Augusta National during the Masters Tournament. The mountains in the north offer riding, fishing, river-rafting, even bear hunting; while there are wildlife preserves on the coast and in the Okefenokee Swamp.

Tourism in Georgia took a dip with the end of the Carter presidency, but the state still claims over 20m visitors a year who spend more than \$9bn. But many of these travellers are passing through to Florida, or attending conventions, and the Georgia Department of Industry and Trade wants to attract 1.2m new tourists over the next five years. This involves spending \$4m a year by the end of the five years on advertising, marketing in Europe and Japan, and train-

ing for people working with tourists.

The potential for attracting overseas tourists has only increased with the fall in the dollar exchange rate. Georgia is fortunate in Atlanta's Hartsfield Airport, which runs direct flights to Europe and, recently, Japan. The airport claims to be the busiest in the world in terms of the number of aircraft arriving and leaving: 2,000 a day, it is said. The airport opened in its present form only in 1980 and delays are frequent, but it is incomparably preferable to Kennedy Airport in New York.

Georgia's hotels are also much better than the run of the southern US. As a highly successful convention city, Atlanta has truly spectacular hotels, designed by the local architect and developer John Portman. These hotels, such as

the Hyatt Regency and the Marriott Marquis, are expensive and fun; their flamboyance, and cloying hospitality, are satirised in William Boyd's comic novel, *Stars and Bars*, which is now being filmed in Georgia.

Outside Atlanta, the choice is varied. There are motels. There are always motels. In Savannah and other large towns, there are the usual large-chain hotels. On St Simons and Jekyll Islands, there are resort hotels. On Sea Island is The Cloister, a magnificent survivor of an age when Yankees flocked down to Georgia to escape the northern winter and enjoy a new craze called golf.

In several towns, old houses have been converted into bed-and-breakfast inns. These inns such as the Foley House in Savannah, the Telfair Inn in Augusta and the Stovall House near Clarksville, are bed-and-

breakfast in the elaborate New England sense. For British visitors, bills of \$100 or more will dispel any thoughts of the sun-front at Blackpool. The best way to travel, as everywhere in America, is by hire-car. The alternative is the bus.

The best time to visit Georgia is now. While summer temperatures reach extremes in the mid-80s Fahrenheit (mid-30s Centigrade), which is not much hotter than New York City, the spring and autumn are far more attractive. Azaleas bloom in Savannah late March, about a month later at the Callaway Gardens and in May and June in the mountains. Dogwoods flower from about the middle of April. In autumn, the trees start turning in the mountains in mid-September. Winters are brief on the islands, and warm enough for golf and tennis and wandering about.

... a song of you ...

Georgia began here. Among these cobbled streets and public squares. In the gabled row houses with steps scrubbed clean, their tiny gardens filtered through wrought iron. A model colony. The last of the original thirteen.

They call it the Colonial Coast—at one time the exclusive playground of the SuperRich, today pristine, undisturbed. Sanctuary to exotic plant and wildlife. And to the vacationer who seeks a bit of privacy with his sand and sea.

So come, meet us on the square. We'll stroll beside the bay; then set out along the highway. Past the rice plantations and moss-draped coastal towns, stopping here and there for a sun-drenched round of golf. And somewhere on an island beach, we'll catch the drift of the ocean's song. Weaving a silken memory to last your whole life long.

Send for your free vacation planning kit, including a special section on the Coast. And why not do it now, while it's on your mind? I am most interested in the: ☐ Coast ☐ Mountains ☐ Atlanta ☐ Historic Heartland.

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It was the ultimate temple to the Silver Screen. And the city that had spent its Saturday afternoons under that dome of twinkling stars refused to let it die. Today, perfect acoustics intact and Byzantine splendor restored,

Atlanta's Fabulous Fox again plays host to the grandest names in song, dance, theater, and film.

That is the nature of our Atlanta—to hold with passion to the past while charging headlong into the future. Graceful turn-of-the-century neighborhoods ring a Downtown of grand hotels, office towers, and glitzy restaurants. You'll find theme parks, ball parks, public parks—there's even a national park just a block from the heart of the city.

So come, pay us a visit. See who's playing at the Fox. Then settle back in that red plush seat and listen. We're playing our song for you.

Send for your free vacation planning kit, including a special section on Atlanta. And why not do it now, while it's on your mind? I am most interested in the: ☐ Coast ☐ Mountains ☐ Atlanta ☐ Historic Heartland.

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WEEKEND FT REPORT

Why Atlanta is wooing tourists

History and Coca-Cola

IN THE DAYS when people travelled by railway, there used to be a joke about Atlanta. Whether you went to heaven or hell, the joke went, you had to pass through Atlanta.

Things have not changed much. Anybody travelling in the southern US must eventually pass through Hartsfield International Airport, which is either the busiest or next busiest airport in the world, depending on whether you are talking to an Atlanta or someone from Chicago. Up to now, Atlanta has been satisfied with the people passing through and with a flourishing convention business. Now it wants tourists.

At first sight, the place does not look very special. It looks like other southern towns, Memphis or Nashville, say. There is the same vast airport, the medley of freeways, a few skyscrapers downtown blighting the surrounding streets and suburbs stretching for ever. It is another American city uninterested in its past.

Yet it does not take much exposure to Atlanta's recent self-advertising to fall prey to the place. Atlanta is pushy. It never had Savannah's backward-looking gentry to gild its predatory instincts. The constant ebb and flow of people has rubbed away any remaining southern gentility.

But it is Atlanta's very success that is appealing. It is one of the fastest-growing and racially integrated cities in the US. It is the undisputed capital of the south-east. And with the Demo-

crat Convention next year, Atlanta believes it can gain national prominence.

Atlanta's success is all the more remarkable given its most unpromising origins. The town started life in 1837 as Terminus, a railway town built by the Western and Atlantic Railroad in a forest clearing. It was the key distribution centre for the Confederacy, moving arms and men back and forth from the fronts, caring for the wounded. Sherman ripped up the railway lines and burned the city to the ground.

The wounded in Atlanta's squares, and the burning city, are familiar pictures, delivered all over the world by the film *Gone with the Wind*, which was shown to the public for the first time in Atlanta in 1939. Modern Atlanta gives no hint of that era except, perhaps, in the Cyclorama, an immense, three-dimensional panorama painted by Polish and German artists in the 1880s and portraying the battle that sealed the fate of the city on July 22 1864. This eccentric object is a rare survivor of the sort of illusionary effect the

Victorians loved before the development of the cinema.

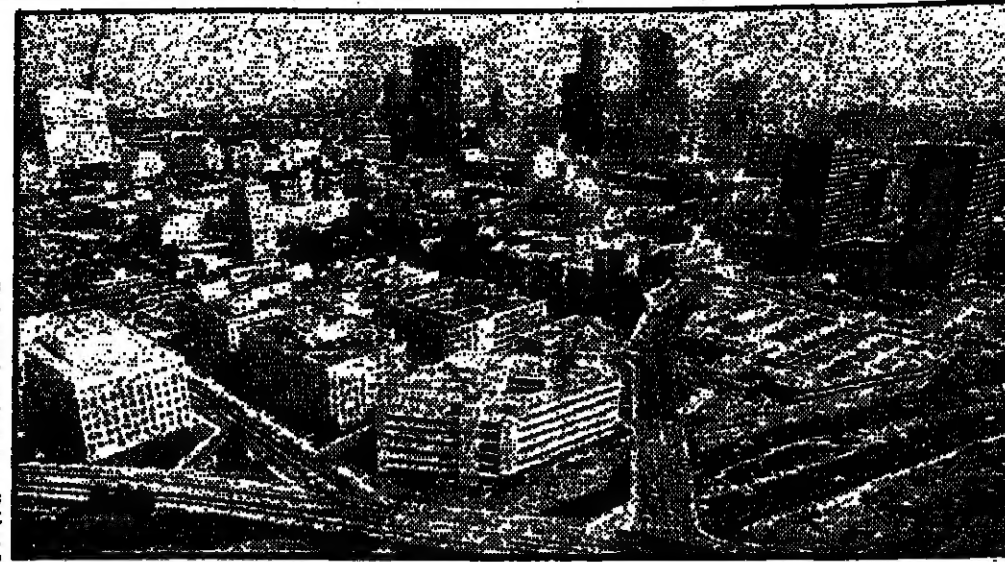
It was not until the 1940s that Atlanta regained its pre-Sherman prosperity. If Atlanta was known at all, it was as the home of Margaret Mitchell and Bobby Jones, the great pre-war golfer and of Coca-Cola. Indeed, until World War Two, Coca-Cola was the only business of note in Atlanta, though it was some business. The drink was brewed in 1886 by a pharmacist and Confederate veteran named John Pemberton, apparently as a hangover cure. By 1916, its new owner, Asa Griggs Candler, was worth \$50m.

The era of Atlanta's great expansion was the 1960s, when local bankers and entrepreneurs converted the run-down city into a skyscraper vision of a New South. The driving figure was John Portman, an architect and developer, who was almost single-handed responsible for Atlanta's downtown skyline. "Without John Portman, Atlanta would look like Memphis," says Ted Sprague, who runs the Atlanta Convention and Visitors Bureau.

Portman's masterpiece, the Peachtree Center in downtown Atlanta, would be a nightmare were it not so much fun. Spread over 45 acres are office buildings, hotels, gardens, galleries, restaurants and theatres, connected by dizzying horizontal walkways which rob the passenger of all sense of ground level.

But the jewel of Portman's Atlanta are his hotels. The first was the Hyatt Regency, which opened in 1967 as a response to the booming convention business and introduced the world to the now-familiar convention lobby. Even more flamboyant and theatrical is the Marriott Marquis, which has been open two years. Its vast, open court is surrounded by receding storeys of rooms. Glass-bubble elevators, glittering with fair-ground lights, whizz up and down.

The place looks like the final scene of a James Bond film, as the villains in their artificial island or subterranean headquarters prepare to blow the world to nothing. Conventions love these hotels. I have seen an elevator-full of



Atlanta, city of Scarlett O'Hara, Coca-Cola and next year's Democratic Party convention

cosmetic dentists giggle like boys.

These stylish and ambitious buildings have set the tone for Atlanta's development. The subway boasts a station cut entirely out of granite while, at the airport, passengers are whisked about by monorail while robots whisper soothing messages. The disadvantage of Portman's approach is the neglect of the city street and the sacrifice of the pedestrian to the automobile. Just a few blocks away from Peachtree Center are the usual scenes of urban blight.

There is little to do downtown at night.

It is almost a relief to pass to the other pole of Atlanta, to Auburn Avenue, once known as the "richest Negro street in the world" and deeply associated with America's greatest civil rights leader, Dr Martin Luther King Jr. It was on Auburn that the Southern Christian Leadership Conference had its headquarters and King fought the battles that are now as famous and mysterious as those of the civil war—Montgomery, Birmingham, Selma.

King's tomb is on Auburn, set in the middle of a small pool.

Littered with flowers that are thrown there by schoolchildren. Nearby is a small exhibition. Here are his old-fashioned spotted ties, his scuffed dress shoes and a jewellery case full of cufflinks and gewgaws that show the dandy in the man. Further up the street is the comfortable house in which he was born. Both Auburn and Atlanta are King's monument. The businesses on Auburn Avenue pioneered black economic power and it remains a friendly

and self-confident place, a far cry from the menace and decay of northern ghettos. In the city as a whole, King's political disciples—above all, Mr Andrew Young, the mayor of the city—have forged an alliance with the predominantly white business community to make a unique, multi-racial coalition.

Atlanta is an excellent place for excursions. Nearest is Stone Mountain Park, where a monumental relief of the leaders of the Confederacy has been carved into the face of a granite mountain. This seems futile except as a symbol of human perseverance; but the rock itself is beautiful and there is a tremendous view of Atlanta's distant skyline from the top.

Further afield is the man-made Lake Lanier. On an island in the lake is a golf-course beautiful even by Georgian standards. Beyond are the mountains where the market for second homes for Atlantans is rapidly removing any trace of hillbilly life. But the best excursion, unmissable even, is to Callaway Gardens, a magnificent park and garden laid out by a textile millionaire.

The garden exists in rather uneasy equilibrium with a resort, providing tennis, fishing and golf. An irate golfer recently slew a gander that spoiled his greens. But at any time in April, or when the dogwoods flower later in the month, or in autumn, Callaway ranks with any public garden in America. It has a quiet hotel.

Golf carts and wild life . . . a guide to the islands

Enjoying an offshore maze

WHERE TO STAY

On Sea Island: The Cloister (912) 632-3511

On St Simons: Sea Palms Golf & Tennis Resort (912) 632-3551 or contact St Simons Island Chamber of Commerce (912) 632-9014

On Jekyll Island: Contact Convention and Visitors Bureau (912) 632-3636

For excursions to Cumberland Island, Sapelo Island, Little St Simons Island, contact National Park Service, Cumberland Island: (912) 632-4335

Sapelo Island: (912) 437-0654 Little St Simons Island: (912) 632-7472

Virginia coastline and islands were colonised by planters from slave-owning states, predominantly Virginia and South Carolina. The coastal marshlands were found ideal for growing rice while the islands enjoyed a brief boom in the first 30 years of the 19th century with the famous sea-island cotton, a form of long-staple cotton that is still highly valued.

These plantations depended on slaves. In the census taken

in 1790, Georgia had 29,000 slaves. In 1840, the number had swelled to 240,000. In Georgia as a whole, this meant a slave for every free man, but along the coast and on the islands the ratio was nearer four slaves to one free.

A single South Carolina family, the Butlers, had over 500 slaves labouring on their sea-island cotton plantation at the tip of St Simons and at rice plantations on two smaller islands, Butler and Little St Simons.

Once again, little remains of this vast empire. Little St Simons is now a bird sanctuary, open to visitors who come from St Simons by a daily ferry. It is also possible for small groups to stay overnight. The Hampton estate on St Simons has been redeveloped. On Butler Island, which is crossed by Highway 17, from Savannah, one can trace the outline of the rice fields in swamps full of egrets and the

chimney of a rice-mill stands, wreathed in vines, beside the roadside verge.

But Butler Island is a pregnant place because the family left one lasting monument: an account of slavery in the late 1830s written by Fanny Kemble, the great English actress who married Pierce Butler and was briefly mistress of the estate.

The *Journal of a Residence on a Georgian Plantation in 1838-1839*—available, like much else, in Shaver's bookshop in Savannah—is a counterbalance to the ideal picture of plantation life which the south has picked up from the romantic fiction of the early years of this century, above all from *Gone With the Wind*.

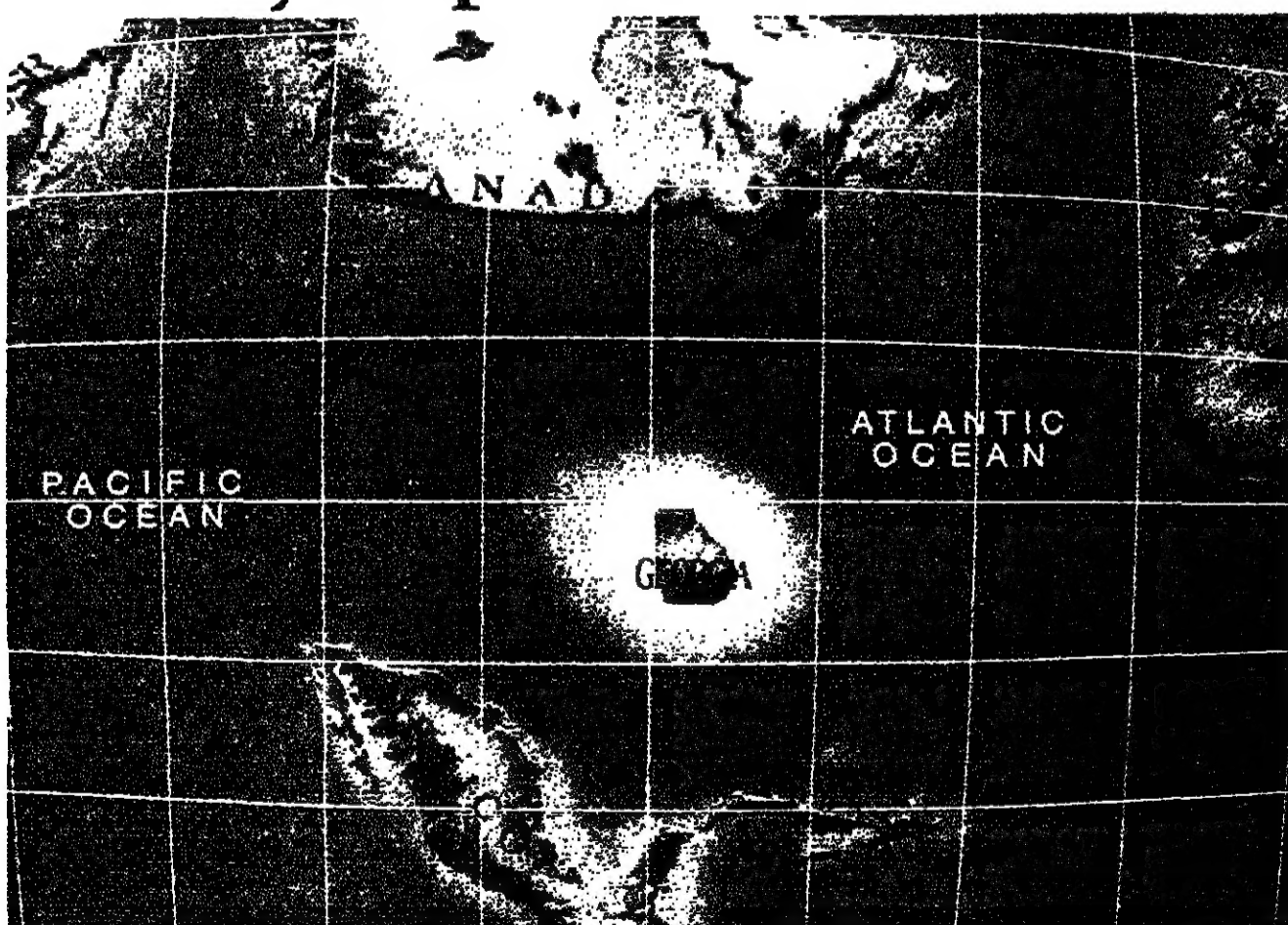
Fanny's marriage was disastrous, she admitted, but she paints an entirely convincing portrait not only of the horrors of the slaves' lives but of the stultifying, brutal and second-rate existence of their masters. She also describes the small farmers, impoverished by competition with slavery, degenerating into the "poor white trash" whose descendants still inhabit the pine barrens around Savannah. With this wonderful book, the visitor is well prepared for the nearby plantation

of Hofwyl-Broadfield, which planted rice as late as 1915 and has been restored and opened to the public.

After the Civil War, those plantations that escaped the torch faced a losing struggle for cheap labour and yields fell from exhausted land. The coast became increasingly the resort of rich Yankees, who built winter houses on the islands. The most eccentric collection is on Jekyll Island, which was bought in 1886 by a group of northern robber barons as a winter club. The Jekyll Island Club, as it was known, included such names as Morgan, Whitney, Astor, Vanderbilt, Rockefeller, Crane, Goodyear, Pulitzer and Macy as members.

Jekyll Island long ago lost its exclusiveness. A causeway has been built to replace the private steamer that picked up club members from the railroad station at Brunswick. But it is still possible to visit the ornate Victorian clubhouse and the members' "cottages," large houses in a bewildering variety of architectural styles, from Spanish colonial to mock-Tudor. There is a J. P. Morgan tennis court.

If you're thinking of doing business in America, here's a handy map of the United States.



You won't find a better location than Georgia anywhere in the United States.

It's the hub of the Southeast, the fastest-growing region in the country.

Thanks to Atlanta's Hartsfield International Airport, you can reach 80% of the U.S. population in two hours time. And the trade centers of the world are hours rather than days away.

Georgia's ports provide access that's just as easy. The facilities at Savannah and Brunswick are modern and efficient. And are served by companion rail and highway systems every bit as sophisticated.

About the only thing easier than getting in and out of Georgia is doing business while you're here.

Our government believes that fewer regulations are better. So we haven't raised corporate tax rates since 1969. And our state sales tax hasn't gone up since its inception over thirty years ago.

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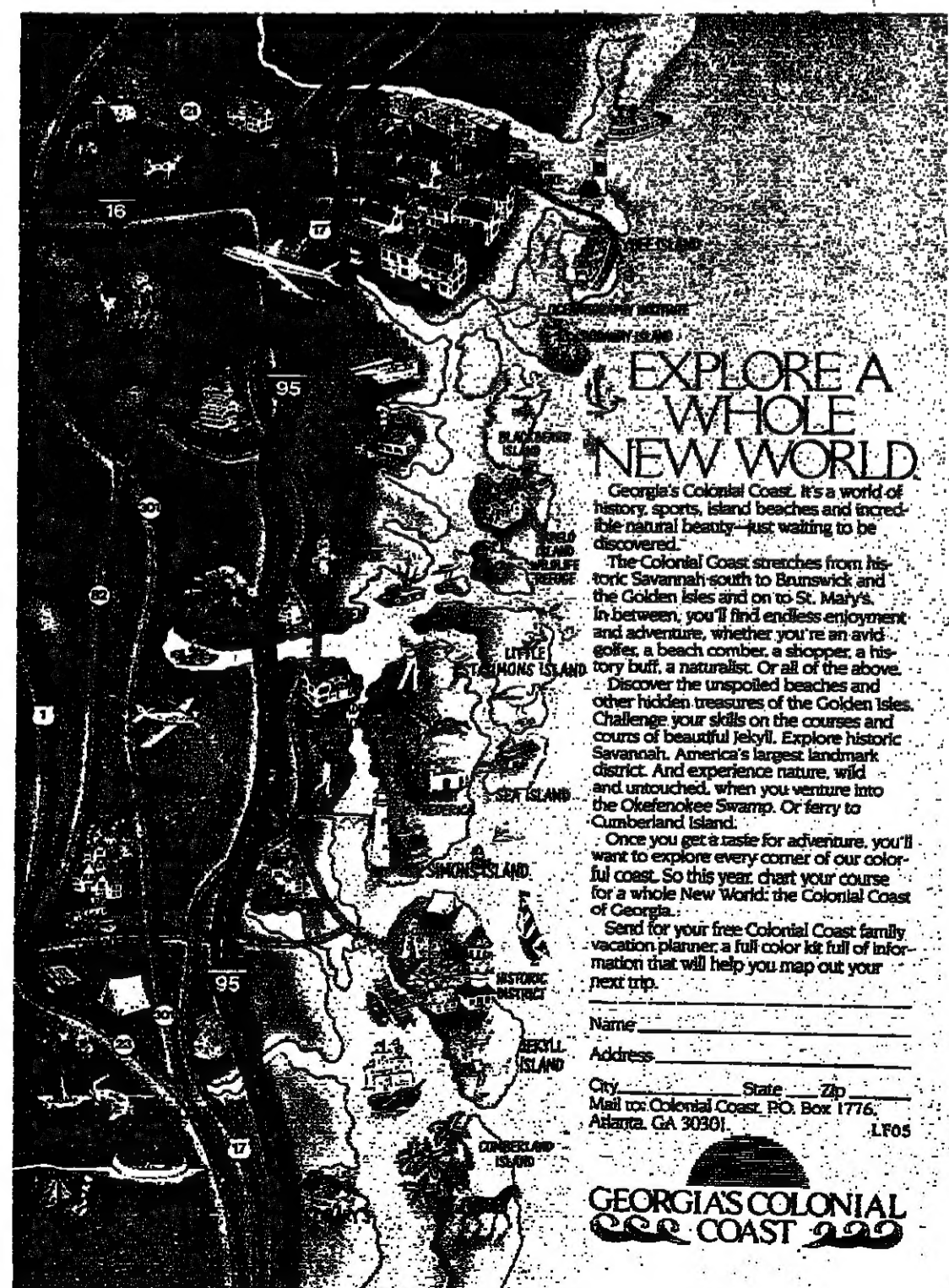
Of course we can't tell the whole Georgia story here. So fill out this form and send it to us.

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GEORGIA
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Discover the unspoiled beaches and other hidden treasures of the Golden Isles. Challenge your skills on the courses and courts of beautiful Jekyll. Explore historic Savannah, America's largest landmark district. And experience nature, wild and untouched, when you venture into the Okefenokee Swamp. Or ferry to Cumberland Island.

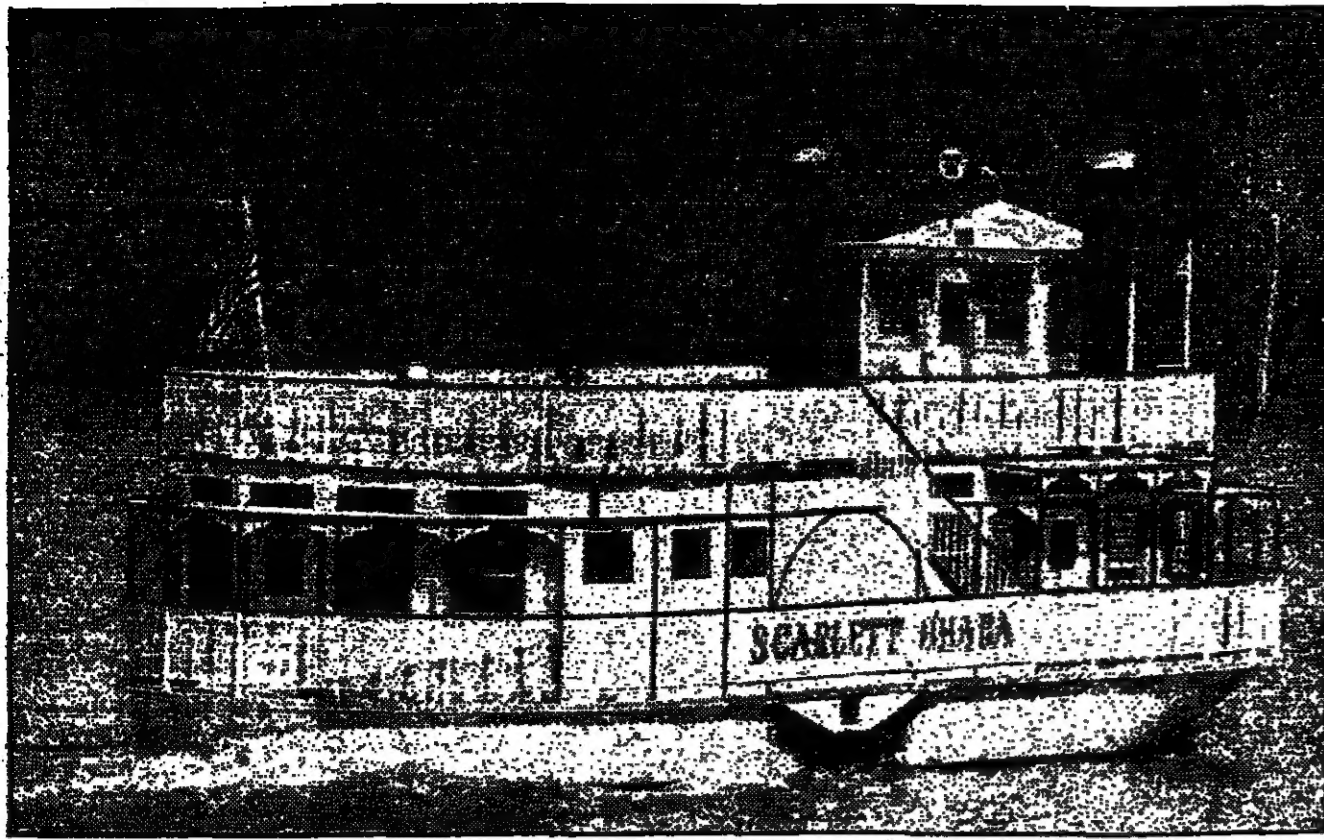
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GEORGIA'S COLONIAL COAST

WEEKEND FT REPORT



One way of doing it... standing through Georgia

From Atlanta to the sea, 1987-style

IN DECEMBER 1864 Rufus Mead of Connecticut wrote home from Savannah: "We had a glorious old tramp right through the heart of the state, rioted and feasted on the country, destroyed all the RR (railroad), in short found a rich and overwrought country filled with cattle, hogs, sheep and fowls, corn, sweet potatoes and syrup, but left a barren waste for miles on either side of the road, burnt millions of dollars worth of property, wasted and destroyed all the estates we could not carry off and brought the war to the doors of Georgians so effectively, I guess they will long remember the Yankees. I enjoyed it all the time, we had pleasant weather and good roads, and easy times generally."

Gen. William Sherman estimated later that his march to the sea caused over \$100m in damage to what was a relatively poor state which had no business leaving the Union. Given the havoc wrought, which Georgians still speak of to this day, it is remarkable that anything much survives between Atlanta and Savannah. In fact, the heart of Georgia is scattered with moderately sized towns with houses and streets surviving from before the Civil War.

Six of these towns make up what the promoters of Georgian tourism call the "Antebellum Trail": from Athens in the north, through Madison, Eatonton, Milledgeville and Clinton, to Macon in the south. But other towns, such as Augusta, Washington and Columbus, have something to offer. As a

guide in Macon put it: "You want white columns, we got white columns." The best way to see these towns is by hire car: preferably a large one, American and not very responsive, for Georgia is a large state with good roads but long distances between towns. The local religious and gospel music stations help while away the journey when the slash pine woods on each side of the road seem to go on for ever. As much as any in America, these Georgia towns truly sell

In the heart of Georgia, all towns claim to be unique

themselves to the visitor. They have mastered the art of the superlative. Each town stakes a claim to uniqueness with such precision that no other town could contest it. Stone Mountain is the Largest Exposed Mass of Granite in the World. Albany is the Quail-hunting Capital of the World. Waynesboro is the Bird Dog Capital of the World. Sumner is the Home of the Largest Easter Egg Hunt in the World.

Macon is the Cherry Blossom Capital of the World. This claim actually raises eyebrows, since Washington, DC, is better known for its flowering Japanese cherry trees. But Macon is unperturbed. It says it has 20 times more trees than Washington and that is the end of it. This year, cold weather delayed the flowering of the trees but this did not stop the

local tour agency from serving cherry-flavoured coffee. This drink, once tasted, is never forgotten. Macon, which three times survived attack by Union armies, has a fine collection of pre-Civil War houses including the so-called Cannonball House, which was nicked by a Federal shot, and the Italianate Hay House, built in 1855 with all the mod cons of the London Great Exhibition.

The preservation of many of these old houses was once the

modest architectural distinction and then regaled with information on the weight of the chandeliers or the square footage of the wine-cellar. A short tour should probably take in only Macon, Madison and the houses outside Washington associated with the two leading Georgians in the Confederacy, Robert Toombs and Alexander Stephens. Near Thomasville, in the extreme south-west, is the Pebble Hill Plantation, with a fine house open to the public. Pebble Hill was one of many rich plantations later sold to Northerners as shooting boxes for the local quail, dove and deer.

Of these Georgia towns, only Augusta has an international reputation and that is because of the incomparable blessing of its golf course, laid out by Bobby Jones in the 1920s. Augusta itself has slid some way since its pre-eminence, as the main town on the middle Savannah River, during the tobacco and cotton eras. Then successful merchants built large and comfortable houses on the hill overlooking the river. After the Civil War, northerners were attracted to the town as an escape from cold winters. The suburb of Summerville has an atmosphere entirely of its own, a sort of Edwardian Beverly Hills.

The strangest relic in Augusta stands in front of one of two textile mills. It is the ruined chimney of the Confederacy's only powder works. It is the only thing still standing that was built by the Confederate States.

Savannah... where even General Sherman was impressed

Georgian Georgia

SAVANNAH IS like no other town in North America. In describing the place, Americans often become tongue-tied. They talk about irregular blocks, one-way streets and difficult parking. Even Gen. William T. Sherman, the Union commander who might have burned the town but did not, became uncharacteristically imprecise in trying to describe Savannah: "Its streets perfectly regular, crossing each other at right angles, and at many of the intersections were small inclosures in the nature of parks."

Yet to Europeans, Savannah is hauntingly familiar. Like many 18th century towns in Europe, it is laid out around a series of garden squares. Around these squares are neo-classical churches and houses with porticoes, fanlights and wrought-iron railings. The place looks a little like Dublin. But it is Dublin under some tropical curse. The air is heavy. The river down by the old cotton warehouses is wide and brown and slow. The square gardens are shaded by immense evergreen oaks, which dangle grey Spanish moss on banks of azaleas and camellias.

The contrast between this southern torpor and luxuriance and the sober Georgian English or New England architecture is startling. Even Sherman was impressed. "These streets and parks were lined with the handsomest shade-trees of which I have knowledge, the willow-leaf live-oak, evergreens of exquisite beauty; and these certainly entitled Savannah to its reputation as a handsome town more than the houses, which though comfortable, would hardly make a display on Fifth Avenue or the Boulevard Haussmann of Paris."

The town, which retains a military precision and simplicity, was laid out by another general: James Oglethorpe, the founder of Georgia, who chose the site on a low bluff above the Savannah River. "I fixed upon a spot about 10 or 12 miles from the sea," he wrote to the trustees of the new colony in early 1733. "The plain high ground extends into the country five or six miles, and along the river-side about a mile. Upon the river-side in the centre of this plain I have laid out the town."

Oglethorpe's plan could not have been simpler: a set of "wards" arranged around a small square with public buildings and residential plots, placed neatly one beside the other as the town expanded. Even the cemetery, set with the victims of the yellow fever that plagued the town in the early 18th century, is in the form of the square.

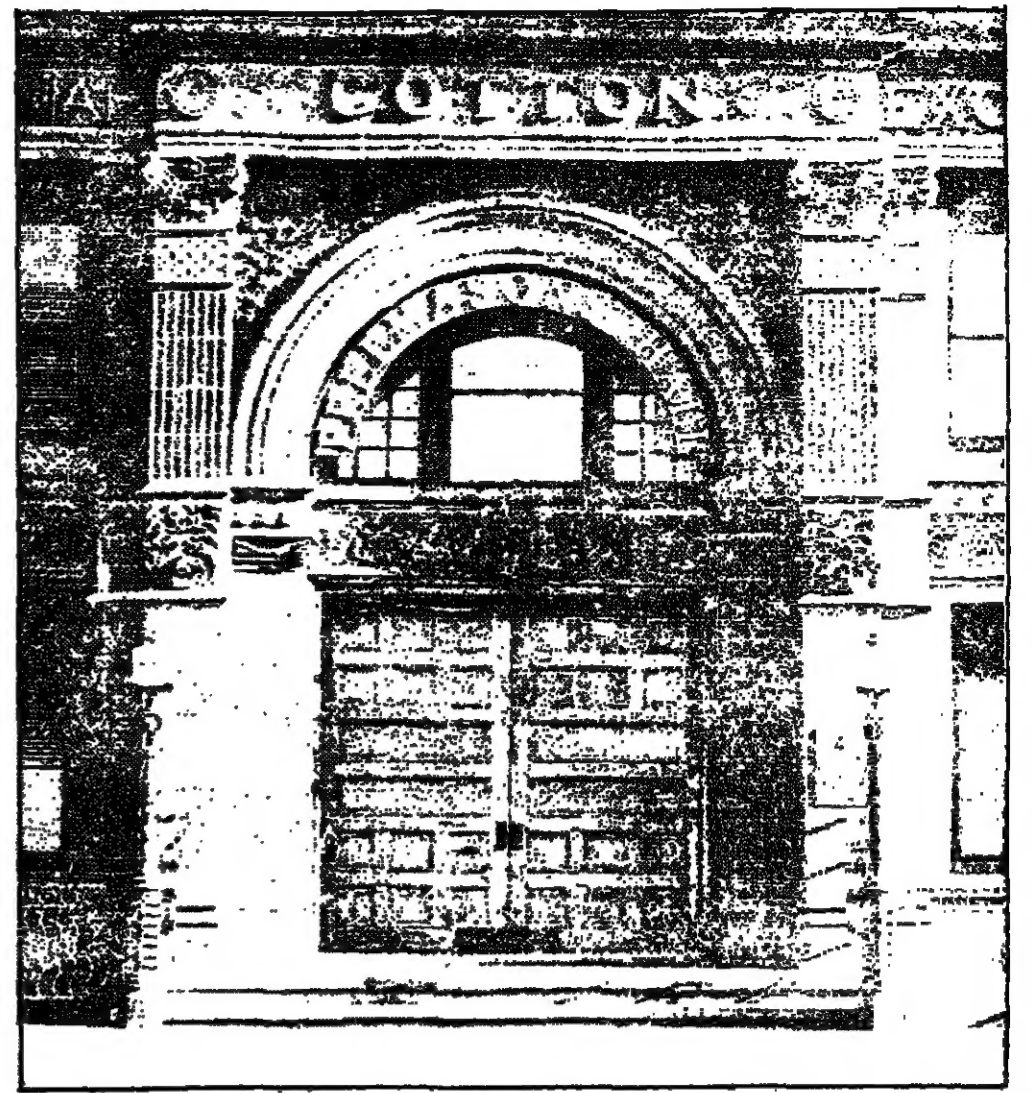
If Oglethorpe laid out the town, King Cotton filled it. Big cotton bolls, known as cotton bolls, shipped millions of bales down from Augusta to the sailing ships tied up at Savannah for shipment to the mills of Lancashire. As early as 1805, Savannah's cotton merchants or factors were handling a quarter of all the American cotton passing through Liverpool and the cotton price was made on the Savannah wharves.

Although the cotton has vanished, the atmosphere of this time has not entirely fled. On Factor's Walk beside the river, ornate iron bridges connect what were once the factor's offices with Bay Street and the town.

The town survived the descent in December 1864 of Gen. Sherman, who had already burned Atlanta and cut a swathe across Georgia on his famous march to the sea. The Confederate army slipped quietly away by night and Sherman accepted the town's prudent surrender. In a telegram to President Lincoln, Sherman wrote: "I beg to present to you as a Christmas gift the city of Savannah, with 150 heavy guns and plenty of ammunition, also about 25,000 bales of cotton."

But Savannah could not survive the collapse of the cotton market at the end of the 19th century. Cotton had traded at a dollar a pound at the end of the Civil War. In 1893, it was selling for 4 cents a pound. The town entered a long period of decay. Outside wartime, the port was increasingly idle. The old town degenerated into a genteel slum, living in the shadows.

However, the ruling class that presided over Savannah's deterioration also helped cause its regeneration. In 1953, a



A piece of the old South... Savannah's Cotton Exchange

group of Savannah grand dames, defeated in a campaign to save the town's vegetable and fish market, formed the Historic Savannah Foundation which bought up old houses and sold them on under covenants that committed the new owners to restore them.

The very names of these ladies—Ann C. Hunter, Katherine J. Clark, Eleanor A. Dillard and so on in the towns of central Georgia, contact: Albany (912) 883 6900 Athens (404) 549 6800 Augusta (404) 722 0421 Columbus (404) 322 1813 Macon (912) 743 3401 Madison (404) 342 4454 Washington (404) 678 2013

There is a great deal to see in Savannah, but nothing that simply has to be seen, which is nice. There is a maritime museum and a group of coastal forts, including Fort Pulaski, which was designed by Robert E. Lee as a young engineer. Scattered across the town are Regency or early Victorian townhouses, including a group designed by the English architect, William Jay. The best of these, the Owens-Thomas House on Abercorn St., was designed by Jay as a young man in England and has all the sparkle and cleverness of a student work, run off at speed for a distant nouveau riche. Behind the house is a lovely modern garden.

But Savannah is really just for walking about in, say, from the Factor's Walk down Bull St. through its succession of beautiful squares, all of them different. Or to the Colonial Park Cemetery or the Victorian district, where wood-frame and gingerbread houses look as if they came out of the same Sears Roebuck catalogue.

The best time to walk is the evening, when the cars have vanished and the streets have cooled down, for even in spring the daytime temperature is in the 80s. Old black men, neatly dressed, chatter under the live-oaks. Through railings or brick-lattice, you can see people watering their luxuriant gardens. Children play torpidly in dusty mews streets. It is quiet and slow and a little mournful.

Or you can take a carriage round the town, preferably after nightfall, when the sound of the horses' hooves is the only sound and the street lights come dimly through the branches. In Savannah, you do not feel silly in a carriage.

THINGS TO KNOW

INTERNATIONAL FLIGHTS INTO ATLANTA
Brussels, Belgium 1 Flight per day
London, England 2 Flights per day
Paris, France 2 Flights per day
Frankfurt, West Germany 2 Flights per day

Research Associates: Rita Natchez
For information on hotels, tours and so on in the towns of central Georgia, contact:
Albany (912) 883 6900
Athens (404) 549 6800
Augusta (404) 722 0421
Columbus (404) 322 1813
Macon (912) 743 3401
Madison (404) 342 4454
Washington (404) 678 2013

For further information:
Atlanta Convention & Visitors Bureau (404) 521-5600
HOW TO GET THERE:
Hartsfield International Airport: 12 miles from city centre.
Bus: American Trailways, Greyhound, etc.

WHERE TO STAY:
Atlanta Hilton: (404) 659-2000
Hyatt Regency: (404) 577-1234
Westin Peachtree: (404) 659-1408
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Short Cut

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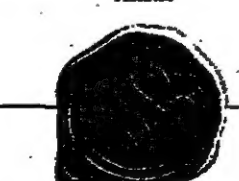
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WEEKEND FT

• MOUNTAINEERING •

IT WAS like being in a tin drum with a hundred navvies hammering it from the outside. There was no question of sleep as the wind, an icy white film, forced its way through the zip entrance and spread over our sleeping bags. The walls of the tent, compressed by the build-up of snow outside, slowly pushed in on us until we could no longer turn, jammed together like a pair of sardines, nose to tail in the tiny confines of our tent. I wondered whether it would last the night and, if it was ripped apart, what the hell we'd do.

But it did survive and by dawn the sky above was clear although banks of cloud were lying in ambush around the peaks opposite. The sky and mountains had a cold, metallic quality, warning of the storm to come. There was no longer any question in the minds of either Jim Fotheringham or myself. We had to get back down while we could.

We had reached base camp below the North Face of Menlungtse on March 25, 10 days behind schedule, because of the difficulty of the approach, but at least we were fairly well acclimatised to the altitude since we had already spent as much time between 4,000 and 5,000 metres. We set out on our first recon on March 27 to look at the north side of the mountain, walking up a long moraine slope towering above the glacier to the north of Menlungtse but there was no hope on that side.

The following day we set out to explore the southern aspect. We knew from photographs taken from Nepal that the southern aspect looked more promising. The four ridges dropping down from the high ramparts of the southern aspect all appeared steep and difficult but the route that gave the greatest chance of success was more a buttress than a ridge.

Three days later, on April 2, we were at 17,200 feet at the foot of the buttress. We had decided to use some fixed rope, both to make it safer for the descent and to give us a higher jumping-off point, before committing ourselves to an Alpine-style push for the summit.

The approach to the foot of the buttress was frightening. Björn Myr-Lund, our best rock climber, surged into the front, leading across steep granite slabs, trailing the fixing rope behind him. I brought up the rear, anchoring the rope to the pitons so that we could use it as a hand rail as we passed back and forth.

Storms raged. One team member was struck by lightning. And the yeti remained elusive.

Chris Bonington describes the hazards and heroics of an Anglo-Norwegian climb in Tibet

Menlungtse remains unconquered

This led to a stretch that was little more than a walk but we left a rope in place since it seemed particularly threatened by the hanging glacier above. We moved on up to a snow bay at the side of the ridge and that afternoon were able to run out three rope lengths before dropping back down to our advance base in the valley.

The following day we returned to the foot of the ridge with our tents and food but we still had some fixed rope to run out. On April 5, carrying just the climbing gear and rope, we started to put the rest of the rope in place. This took us to the rocky crest of the buttress and immediately progress slowed. What had looked like solid rock from a distance, turned out to be a terrifying pile of shattered blocks. Jim led one pitch. It was slow and frightening work, for nothing was secure. There was the constant threat of dislodging one of the huge rocks, all of which weighed several tons. The next rope length was even worse.

Björn Myr-Lund, our best rock climber, surged into the front, leading across steep granite slabs, trailing the fixing rope behind him. I brought up the rear, anchoring the rope to the pitons so that we could use it as a hand rail as we passed back and forth.

push on and felt that we had already put so much into this climb it was worth going further in the hope that conditions would improve. It was about time I led a pitch anyway, so I started up the broken ridge. The difficulties had eased and the rock was marginally more sound. We climbed on for another four or five rope lengths until we had used up both our fixed rope and our four climbing ropes, before dropping back to our camp at the foot of the ridge.

Now it was time for summit attempt. Next morning, heavily laden with food for six days, cooking stoves, gas cylinders, tents, sleeping bags and spare clothes, we set out for the top of our fixed ropes. By late afternoon we had reached the previous day's high point and had picked up the climbing ropes. We needed for the rest of the ascent, thus cutting the "umbilical cord" that linked us with the safety of the ground. Clouds had piled up during the afternoon but didn't look too threatening. The weather still appeared settled. Jim and I built a platform for our tent, carving the top off a small crest

of snow and building it out with flat rocks piled one on top of the other. Odd Eliassen and Björn were camped several metres above us. They had run out a further rope length and shouted down that the way ahead looked clear. That night we were both full of optimism confident that we would reach the foot of the band barring our way to the easy summit plateau the following day. But our optimism was misplaced.

At last we were ready. It was my turn to lead, and the difficulties had eased. I pulled round an overhang on the ridge, picked my way up the huge granite blocks until Björn warned me that I had nearly run out of rope. A short steep pitch and we were on snow. We were making faster progress now but the clouds, almost unnoticed in our concentration, had come swirling down from the west. The afternoon and already it was beginning to snow. Björn was now another two rope lengths ahead, having bypassed another rock tower and approaching the next. I was beginning to dig out a ledge. As I did so the wind slowly

built up. This wasn't just afternoon cloud and snow. It was something much more ominous. Jim and I were digging into the crest of a steep narrow snow ridge, and then suddenly I was aware of a high pitched buzz all around us. Jim collapsed onto his knees, clutching his head. "I've been hit," he muttered. It was lightning. We couldn't have been more exposed and yet there was nothing we could do about it. We judged the ledge big enough and crested our tiny tent. By this time it was snowing hard, and now the wind began to rise, screaming and hammering out of the west, tearing and churning at the tent.

The following morning the wind was as fierce as ever. Björn and Odd's tent had been torn to shreds and they had dropped their stove. Our tent had survived, but we were battered by the experience and resigned to retreat while we still could. Retreat was no easy matter. We were now about nine rope lengths above the top of the fixed ropes we had left in place. This meant abseiling down the

double ropes, but first someone had to go out and retrieve our climbing ropes that Björn had fixed the previous night. I volunteered. Jim came out to join me and together we recovered the two ropes. By the time we got back to the camp, Björn and Odd were packed. We also took down our tent and abandoned our haven.

I was the last to go down, had a few feet to go to reach the abseil rope and decided to make a short abseil from the snow stake we had used to secure our camp. I clipped the double rope through the karabiner, leaped back, and suddenly I was tumbling backwards. "God—I've had it!" My reflexes took over. As I somersaulted past the main abseil point, I managed to grab the rope, felt it tear through my hands, somehow managed to hang on and my uncontrolled fall stopped. It was only then that I had time to assess what had happened. I'd pulled out the snow anchor. I had a feeling more of shame at my mistake than one of shock or fear. Chastened, I clipped into the abseil ropes and started down

to join the others. I didn't tell them anything until the following day. It was late afternoon when we reached the foot of the ridge at our first camp. Without discussion, we stripped the site and carried everything back down to the valley, a further three thousand feet below.

We began to plan again. Surely there must be a better route up the mountain? We hadn't really examined the far south east ridge which led straight to the summit. Maybe that could give us a chance. On April 13, Jim, Odd, Torgel Fosse and Helge Ringstad set out to make a recon. Björn and I wanted one more day's rest. They walked below the south east ridge, gazed up at it and realised that it would be even more difficult and time-consuming than the route we had just completed. But they did see something else. The Menlungtse valley was rich in wild life. We had already seen herds of small deer, the fresh tracks of a snow leopard, and coveys of Ram Chikwa, a grouse-like bird, but now they came across an even more interesting track. It seemed that of a biped—

similar to, but smaller than the tracks photographed in 1932 by the famous mountain explorer Eric Shipton, who was probably the first European to penetrate the Menlungtse Valley. Odd and Helge photographed these tracks and described them to Kusang, our Tibetan assistant. He told us that they could be the tracks of the "chuti", which is a small version of the yeti—at least they had discovered something.

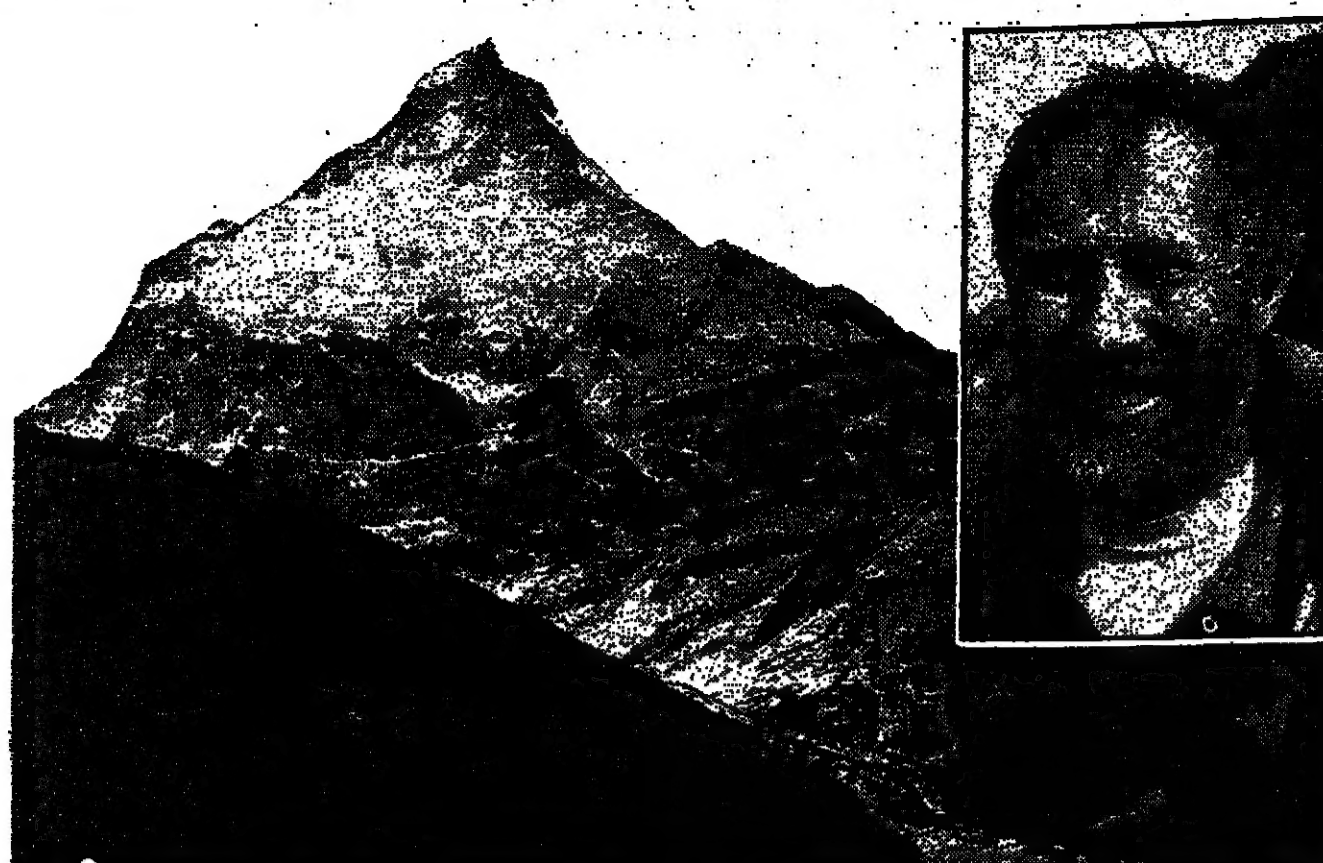
We decided to return to our original route. Fixing the remainder of our rope so that we could have a higher jumping off point. We returned to the fray on April 16, spent two days re-climbing the difficult section and leaving a line of fixed rope behind us. However, at the end of the second day we were hit by another thunder storm and retreated first to advance base and then all the way back to base.

The following morning the weather seemed to improve. We rushed straight back, frightened that we might have lost a window in the weather pattern—went from base at 14,000 feet to Camp 1 at 17,200 feet in a single day and on the following one, April 22, climbed the ropes we had fixed to the previous high point at 20,000 feet.

We got there just before dusk. We now had plenty of food and fuel, dug our tents well in and felt well set up for a push towards the summit. But that evening it began to snow and blow, and kept it up throughout the night. In late afternoon, Odd and Björn, who had camped two rope lengths above us, arrived back down. "We've decided to go down. Look, the weather's breaking up again."

Jim and I decided to sit it out one more night, hoping for an improvement. It started snowing again 10 minutes after they had left and by dark the wind had built up into a crescendo of terrifying gusts. The following morning, shaken and exhausted, we fled. We got out just in time for the weather deteriorated still further. We were glad to be alive. We had come through a close call and were happy to have a beautiful, high and unspoiled region and had given our best to one of the steepest and most attractive unclimbed peaks in the world. I want to go back and want to try to get through Menlungtse's defences with that same group of close friends.

The Menlungtse expedition was co-sponsored by the Financial Times.

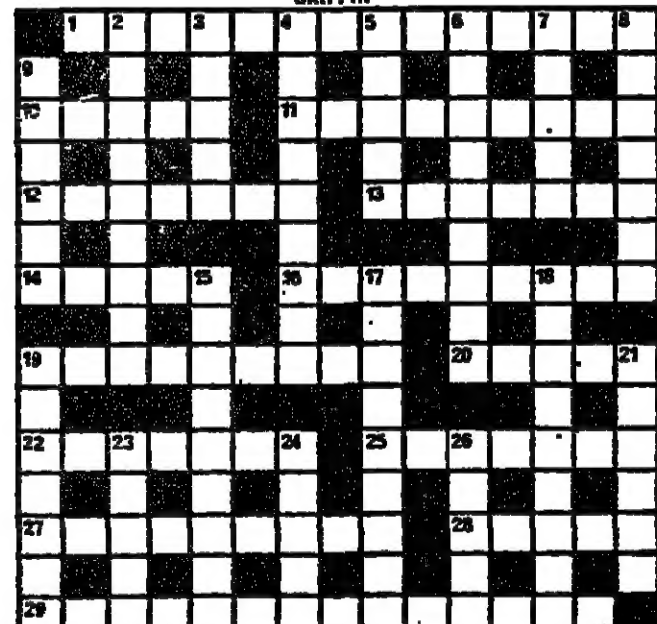


Mandy Montgomery (left) and Tracey Dixon in The Grumbleweeds, ITV, 5.05



FT CROSSWORD PUZZLE No. 6,322

GRIFFIN

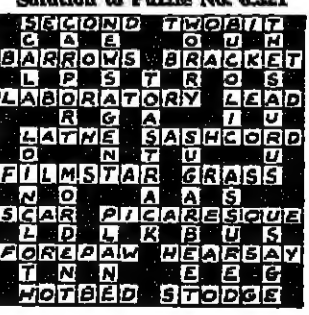


Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4A 3DF. Solution next Saturday.

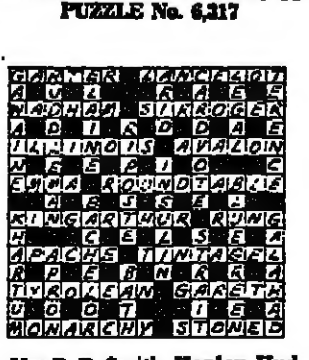
- ACROSS
- 1 Improvised foreign poem adapted and included (14)
 - 10 Student enters tower when sunny (5)
 - 11 Discount on every ring we can order (8)
 - 12 Lodge is turned into warehouse (7)
 - 13 Children dread entering something found on beaches (3-4)
 - 14 Quiet about fate of animal (6)
 - 16 Against merciful rival (9)
 - 19 Precursor procures new back door (6)
 - 20 Back street plant producing matches (5)
 - 22 Round to get boiled stew around midnight (7)
 - 23 Sincere Parisian is embracing English composer (7)
 - 27 Ena's wandering round Gateshead after a monster plant (9)
 - 28 Since it's awfully wet outside, refuse (5)
 - 29 Superior act ends with lantern slides (14)

DOWN

- 2 The unknown Doctor Hope only plays music (9)
- 3 Brings in sailors in a rough sea (5)
- 4 Customs costs operate internally (8)
- 5 Redhead ought to take the French parts (5)
- 6 Spy after information from shopkeeper (9)
- 7 Cat one times going outside, you say (5)
- 8 Willow South Bank (7)
- 9 Rocky is sad about English actor's remarks (6)
- 15 Rough sort of girl gave you the time (8)
- 17 Sister made sounds like nanny (8)
- 18 Sipped, say, to shift indigestion (9)
- 19 Support the replacement Upster (7)



Solution to Puzzle No. 6,321



Mrs R. R. Smith, Honley, Huddersfield; Mrs A. Comerford, London NW8; Mrs M. Woods, Chichester, Sussex; Mrs Margaret Lawson, Saluburn, Cleveland; Mr John E. Brown, Wincoburn, Avon.

SATURDAY

† Indicates programme in black and white

BBC 1

8.30 am Family-Ness, 9.30 Oostman and the Three Musketeers, 9.50 It's a Wonderful Life, 10.30 The Invasion Earth 2150 AD, 12.15 pm Masterpiece Theatre, 12.27 News, 1.30 Grandstand, 1.50 Match of the Day, 2.00 News, 2.05 Match of the Day, 2.10 and 2.15 News, 2.15 and 2.20 News, 2.20 and 2.25 News, 2.25 and 2.30 News, 2.30 and 2.35 News, 2.35 and 2.40 News, 2.40 and 2.45 News, 2.45 and 2.50 News, 2.50 and 2.55 News, 2.55 and 3.00 News, 3.00 and 3.05 News, 3.05 and 3.10 News, 3.10 and 3.15 News, 3.15 and 3.20 News, 3.20 and 3.25 News, 3.25 and 3.30 News, 3.30 and 3.35 News, 3.35 and 3.40 News, 3.40 and 3.45 News, 3.45 and 3.50 News, 3.50 and 3.55 News, 3.55 and 4.00 News, 4.00 and 4.05 News, 4.05 and 4.10 News, 4.10 and 4.15 News, 4.15 and 4.20 News, 4.20 and 4.25 News, 4.25 and 4.30 News, 4.30 and 4.35 News, 4.35 and 4.40 News, 4.40 and 4.45 News, 4.45 and 4.50 News, 4.50 and 4.55 News, 4.55 and 5.00 News, 5.00 and 5.05 News, 5.05 and 5.10 News, 5.10 and 5.15 News, 5.15 and 5.20 News, 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